

Common Stocks as Long-Term Investments

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THE BUSINESS OUTLOOK

The awarding of huge contracts for naval construction seems to have nailed down firmly the foregone conclusion that we are heading into a period of greater industrial activity. The only remaining item of uncertainty has been how rapidly expanding defense payrolls would affect industry and trade generally, and that question has been answered in part at least by the marked rise shown by the August index of department store sales.

ON the weekly business index we are covering a holiday week when all bets are off on account of the difficulty of making accurate seasonal adjustments. The Labor Day holiday seems to have received more widespread observance than usual, despite the large backlogs awaiting the heavy industries. In the steel industry in particular the effect of the holiday was visible, and electric power production was curtailed more than ordinarily. Freight car loadings are estimated to have been little changed, however, after seasonal adjustment; and our index of automobile production advanced sharply. On balance, then, the week seems to have produced little change one way or the other in the combined index. The following table gives the probable readings of the Federal Reserve Board index of industrial production on the basis of its usual relation to The Times weekly business index:

Aug. 3.....120	Aug. 24.....123
Aug. 10.....121	Aug. 31.....124
Aug. 17.....123	Sept. 7.....124

In other directions, however, notably in cyclical commodity prices, the week brought some rapid changes. On the day we published our monthly chart of copper sales (Sept. 5), a record-breaking buying movement occurred which made the chart obsolete almost before the ink was dry. On the basis of sales to date, even if not another ton is sold this month, the trimestrial moving average will show a new high record for the present upswing. Zinc sales have been large, and unfilled orders have increased sharply, though they still have some distance to go to equal those of last Fall. Cotton cloth sales were substantial last week. Lumber orders have run far in excess of production for seven consecutive weeks.

The position of the railroads has been

of interest to investors because of predictions of increased freight traffic from the defense program and to business analysts generally because of the important part likely to be played by the railroads in the defense program. The present position seems on the surface to be an exceptionally favorable one because, although few industries have thus far reached the operating rates recorded last Fall, the total operating revenues of Class I roads, seasonally adjusted, in July were almost as high as they were last Fall, and August loadings, seasonally adjusted, indicate that total operating revenues have shown a further increase. There may, however, be an element of artificiality in the recent rise in freight traffic owing to the fact that consumers of coal are laying in stocks in anticipation of the advance in prices scheduled to become effective Oct. 1. Another factor in the railroad outlook is what appears to be an upward trend in operating expenses, which has prevented net operating income, seasonally adjusted, from making as good a showing as total operating income. Nevertheless, the year 1940 shows some promise of being the first year since 1930 when there has been only one month or less of combined net loss after charges, and this in itself, from a general business standpoint, explains some of the willingness of the railroads to order additional equipment and indicates the probability of further equipment orders.

The award of contracts totaling \$3,861,053,312 for 200 warships on Sept. 9 dwarfs any statistical compilation designed to show the progress of the defense program, although for the record it may be noted that in the week ended Aug. 31 total contracts awarded by all government agencies reporting to the Department of Labor

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This chart can be kept up-to-date through 1940 with figures appearing regularly in The Annalist.

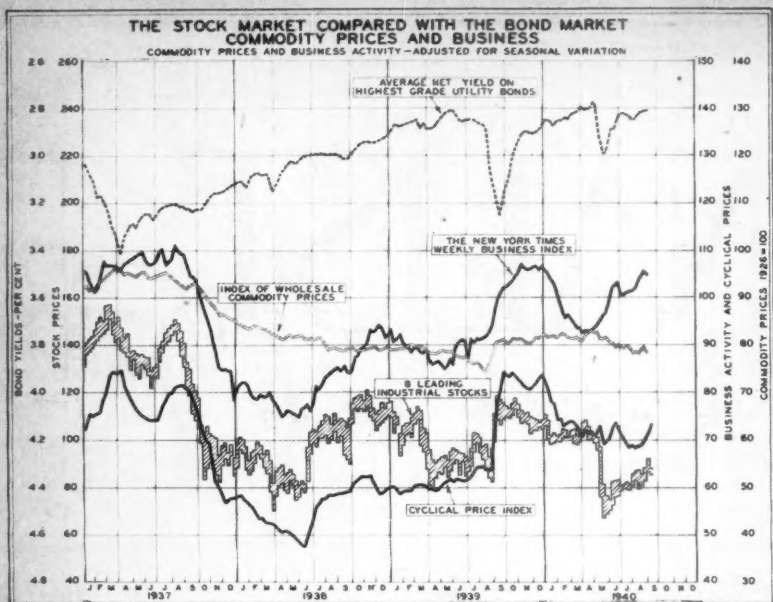
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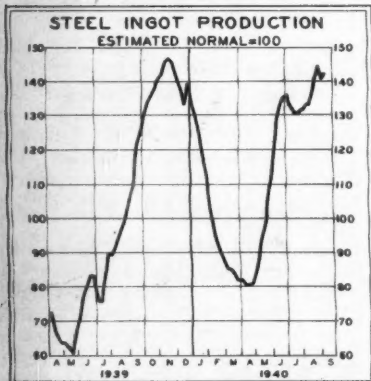
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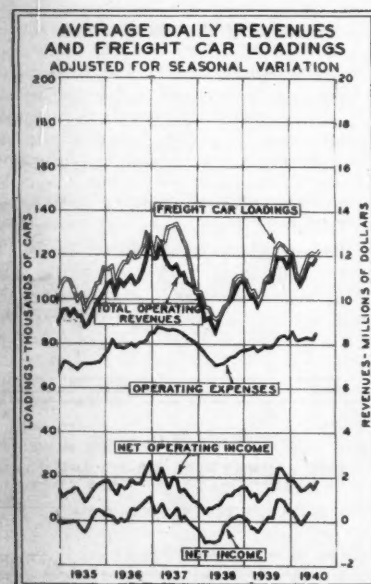


Week ended	Freight Car Loadings			Steel Mill Activity	Electric Prod.	Auto Prod.	Lumber Prod.	Cotton Mill Activity	Comb. Business Index	Cyclical Index
1939.	Misc.	Other.	Total.							
Sept. 2	78.0	92.8	82.4	101.3	99.6	61.1	76.1	128.1	94.0	63.9
Sept. 9	83.1	96.5	87.1	104.3	101.0	89.3	76.2	129.4	97.2	72.6
Sept. 16	84.1	100.8	89.0	109.4	102.9	94.3	78.5	139.3	99.9	78.2
1940.										
Aug. 17	79.6	101.4	86.1	136.4	107.0	96.8	85.5	132.6	103.7	68.9
Aug. 24	81.9	101.1	87.6	140.7	105.6	97.1	85.1	135.7	104.3	69.2
Aug. 31	81.5	100.0	87.0	144.5	107.2	99.4	83.0	138.4	105.3	70.4
Sept. 7	86.7	140.4	108.7	127.2	...	...	...	135.5	104.7	71.8
Sept. 14	...	...	...	...	...	...	...	...	...	73.3

*Estimated. †Revised. ‡Computed as of Wednesday.



Latest point: Estimate for week ending Sept. 14.



Latest points: Loadings, August; operating income, July; net income, May.

under the Walsh-Healy act amounted to \$29,354,000, as compared with \$80,112,000 in the previous week. Allowing for the huge amount of contracts for transportation equipment in the previous week, the total for the week ended Aug. 31 shows progress. There were substantial awards, in the aggregate, for more transportation equipment and for electrical apparatus and supplies and textiles and their prod-

ucts. A table showing these awards by industrial groups will be found in the business statistics section of this issue.

The huge total for warships means not only a large amount of labor and materials over the next few years for the construction of the ships themselves, but also for the enlargement of shipbuilding facilities. How fully occupied the commercial shipyards of the country already are is indicated by the fact that on Sept. 1 the gross tonnage of merchant vessels under construction was at a new high record of 1,605,000, as compared with 1,466,000 on Aug. 1. Most of this tonnage consists of cargo vessels for the Maritime Commission and tankers for private companies. What this means in terms of work actually being carried on is indicated by the fact that in August only four ships of 28,687 tons in all were completed, and in the year to Aug. 31 only thirty-one ships of 269,983 tons were completed. All this notwithstanding the fact that the Federal Reserve Board's index of shipyard employment was probably about 176 for July, as against 164 for June and 128 for July, 1939. The Bureau of Labor Statistics notes that shipbuilding companies added 4,700 employes between June 15 and July 15.

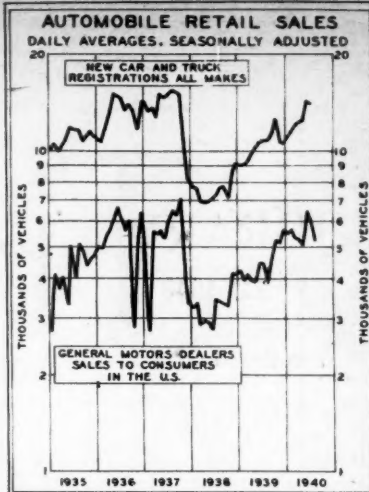
The new warship construction program will also have a marked influence on industries producing such things as marine turbines. If statistical proof of this expectation were necessary, it would be afforded by the Reserve Board's index of employment on "engines, turbines, waterwheels and windmills," which in July was probably about 166, as compared with less than 100 prior to the beginning of the increase already had in ship construction. The production of windmills alone is certain to show a terrific increase between now and November.

Although the effects of the defense program have been exasperatingly slow in making themselves felt in some industries, they have already become visible in retail trade, judging by the 9-point rise in the Federal Reserve Board's index of department store sales in August. This increase is somewhat surprising, because increases in employment in recent months have been limited to a comparatively few industries, so much that, despite the marked gains in the armament industries, our seasonally adjusted index of all factory employment actually decreased slightly in July. Fac-

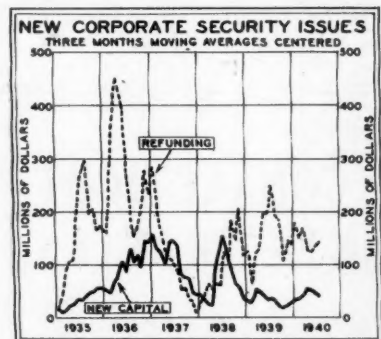
tory payrolls continued to rise in the aggregate, however, and, although weather conditions were undoubtedly responsible for part of the expansion in retail trade, it seems probable that the defense program also had much to do with it. Whatever the exact cause, the increase was a remarkably large one. Only twice before have there been comparable increases. One of them, curiously, was in April, 1931.

Retail new-car sales, on the other hand, declined in August, after seasonal adjustment, judging by the General Motors figures, which are usually typical of the industry. The decline, however, is attributable to the nearness of the new-model season. Chairman Sloan of General Motors predicts a 10 to 20 per cent increase in new-car sales of the 1941 models. This prediction is based on the idea that the defense program will result in fat payrolls, which seems to be a sound assumption. He also pointed to the danger of a subsequent depression, which seems to be an even sounder assumption, unless the Federal Government shows signs of doing more planning for financing the defense program than it has shown thus far.

There is still every indication that the government is planning to do the major portion of the financing of needed plant expansion. On the one hand, certain factions in the government insist that "wealth" and "industry" must be conscripted, while, on the other, they deny "wealth" and "industry" any opportunity to facilitate the defense program through the private financing of plant expansion, which thus far is being done and talked of being done through government agencies such as the RFC. New issues of corporate securities for new capital purposes have continued to decline. Of the total new issues for all purposes in August, moreover, more than half, according to The Chronicle, were privately placed instead of being publicly offered. The SEC, acting under an amendment recently passed, has shortened the waiting period for two new issues offered this week, and this may prove to be a step toward a revival in the



Latest points: General Motors sales, August; all registrations, July.



capital market. But even if conscription of men ought to proceed at once, without the proposed sixty-day voluntary enlistment period, there is no reasonable argument against giving capital an opportunity to contribute to the defense program on a voluntary basis, and that can be done only by removing other serious obstacles to a revival in the private financing of needed plant expansion. D. W. ELLSWORTH.

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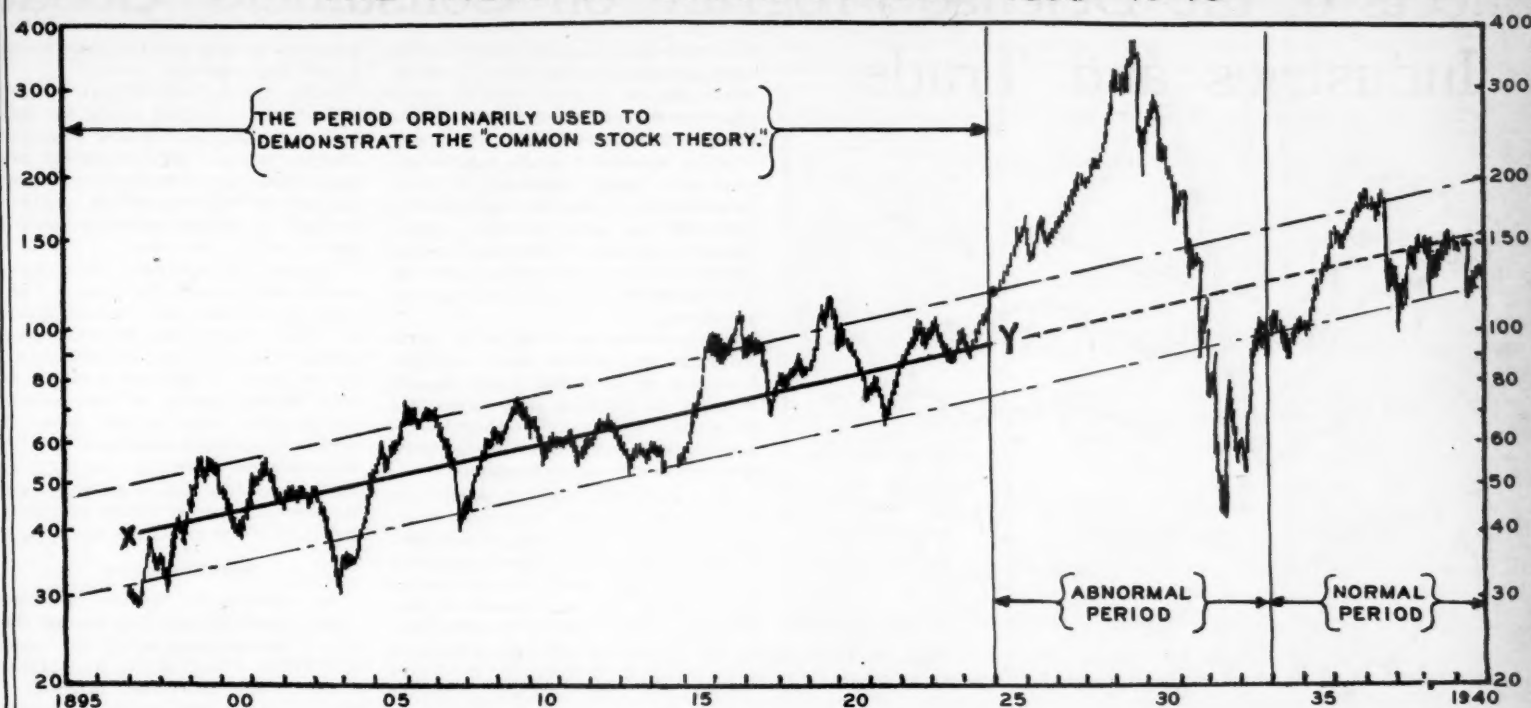
CONTENTS

The Business Outlook, by D. W. Ellsworth	329
Common Stocks as Long-Run Investments, by Wilford J. Eitman	331
Effects of the Defense Program on Consumers' Goods Industries and Trade, by Prince M. Carlisle	332
Population Growth, 1930-40: A Basic Factor Affecting Public Utility Earnings, by C. J. Vanderhyde	333
Relation of Net Income to Business Volume (Letter), by H. D. Comer	334
Business Forecasters, by S. L. Miller and G. Maxwell Ule	334
Abstracts of Recent Important Articles, by Helen Slade	334
National Government: New Phases of Defense Program; Appropriations May Reach \$23 Billion, by Kendall K. Hoyt	335
Financial Markets: Gross Volume of Business Rising, but Taxes Devour Profits	336
The Week in Commodities: Prices Drop as Nazi Attack on Britain Is Pressed, by La Rue Applegate	337
Canadian Economic Activity Advances Further; Is War Economy Depression Proof? by S. L. Miller	339
Financial News of the Week	341
Dividends Declared	342
Bond Redemptions and Defaults	342
Business Statistics	344
Stock and Bond Averages	346
Banking Statistics	347
Stocks—New York Stock Exchange	348
U. S. Government Securities	353
Bonds—New York Stock Exchange	354
New York Curb Exchange	356
Out-of-Town Markets	358
The Open Market	359

For actual markets in unlisted securities, with names of dealers, giving bid and asked prices, see Open Market Section, Page 359.

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THE TREND OF STOCK PRICES 1895-1940



Common Stocks as Long-Run Investments

By WILFORD J. EITEMAN

Assistant Professor of Economics, Duke University

"THE perfect investment is a promise to pay; it is always a loan," Lawrence Chamberlain wrote in the first edition of his *Principles of Bond Investment* in 1911. During the next fifteen years this shibboleth was reiterated and endorsed by practically every writer on investments until it came eventually to be accepted by students and investors as axiomatic.

Consequently Edgar L. Smith's demonstration in 1924 that in the long run a diversified holding of listed common stocks is more profitable than bonds startled traditionally minded investors and initiated a violent controversy. The evidence with which Smith supported his view was simple and convincing. It consisted of a series of tests, in each of which two funds of \$10,000 were assumed to have been invested, the first in common stocks, the second in bonds. In six of the tests the purchases were assumed to have been made in 1901 when the market was near the high of a major swing and the sales were assumed to have occurred in 1922 when the market was near the low of a major swing. Other tests used the periods 1880-99, 1866-85, 1892-1911 and 1906-22. In all cases the stocks were selected by mechanical means in order to avoid choosing those issues which, in 1922, were known to have been profitable. To illustrate, one test used stocks of the ten corporations that had the greatest number of shares outstanding in 1901; another used the ten issues in which the largest volume of trading occurred on the New York Stock Exchange during 1900. The effect in each case was to limit the choice to the market leaders of the time. In all the tests but one, stocks proved to be superior to bonds as media of long-time investment. Smith's conclusions were reinforced by the findings of others.

The extreme high prices of securities in 1928 and 1929 robbed opponents of the "common stock theory" of effective arguments until the unprecedented decline of

stock values in 1931 and 1932 shifted the burden of proof to advocates of the theory. In 1932 stocks were selling at even lower prices than in 1901. One who had accumulated shares as late as 1922 would have lost 50 per cent of his principal in 1932, although it is true that the excess income from dividends during the preceding period of prosperity would have reduced greatly the advantage of bonds over stocks.

Fortunately for the "common stock theory," prices did not remain long at the 1932 lows. Consequently it very quickly became true again that a diversified stock investment held for fifteen years or longer was more profitable than a bond investment. Of course those who purchased stock in 1928 and 1929 on the basis of the "common stock theory" have not as yet had an opportunity to hold their shares for as many years as the theory requires, so that speculation as to the outcome of such commitments is mere conjecture at the present time.

The purpose of this article is not to prove the "common stock theory." At best the theory is only a conclusion drawn from certain statistical facts; that is to say, it has been noted that the aggregate value of any ten market leaders always increases over a period of two decades. What we here want to know is, *Why do such tests always turn out favorable to common stocks?*

The Market Pattern

It will be recalled that the "common stock theory" relates to the increase in value of market leaders and not to stocks in general. The Dow-Jones and New York Times averages of industrial stock prices constitute the best measure of changes in the value of the market leaders, since these averages are computed from the prices of market leaders. The monthly high and lows of one of these industrial averages is shown on the accompanying chart. In this chart the solid line is a mathematically computed trend

line fitted to the logarithms of the averages for the period 1899 to 1925 inclusive. The line slopes upward at a rate of 3 1/4 per cent per year. The maximum deviations of the averages from the trend is 25 per cent of the trend value at the point of deviation. It will be noted that the points of maximum deviation constitute the tops and bottoms of the various major cycles.

Now confining our observations to the data for the years 1899-1925 we find the pattern of the market to have been as follows: (1) the trend was upwards at a rate of 3 1/4 per cent per year, (2) prices were at their cyclical high whenever they were 25 per cent above the trend, and (3) prices were at their cyclical low whenever they were 25 per cent below the trend. The attention of the reader is again called to the fact that this is a description of a past situation and is not intended to suggest what is normal for the future. The author will make some such suggestion later subject to severe qualifications.

During the period just examined the maximum decline from a cyclical high to a cyclical low was 50 per cent of the trend value at the time of the high. It requires about fifteen years for a trend line advancing at a rate of 3 1/4 per cent per year to reach an altitude at which a 25 per cent minus deviation is higher than a previous plus deviation of 25 per cent. Or, to phrase it differently, the rise in the trend during a period of fifteen years was equal to the maximum decline from any peak to the succeeding trough. For this reason any study based upon the value of a group of representative stocks purchased and sold during the period was bound to show an increase in value provided only that the shares were held longer than fifteen years.

Why Stocks Soared in 1929

Thus far we have been dealing with factual conclusions about which there can be no debate. Now we enter into the realm of supposition. Suppose that investors and speculators automatically tended to become bearish whenever the market rose to a level 25 per cent above the trend and to become bullish whenever the market

sank to a level 25 per cent below the trend. These two tendencies in themselves would have the effect of confining the cyclical swings to a range 25 per cent above and below the trend. Since the market was so confined during the period 1899 to 1925 we are probably safe in concluding that such tendencies did exist during that period.

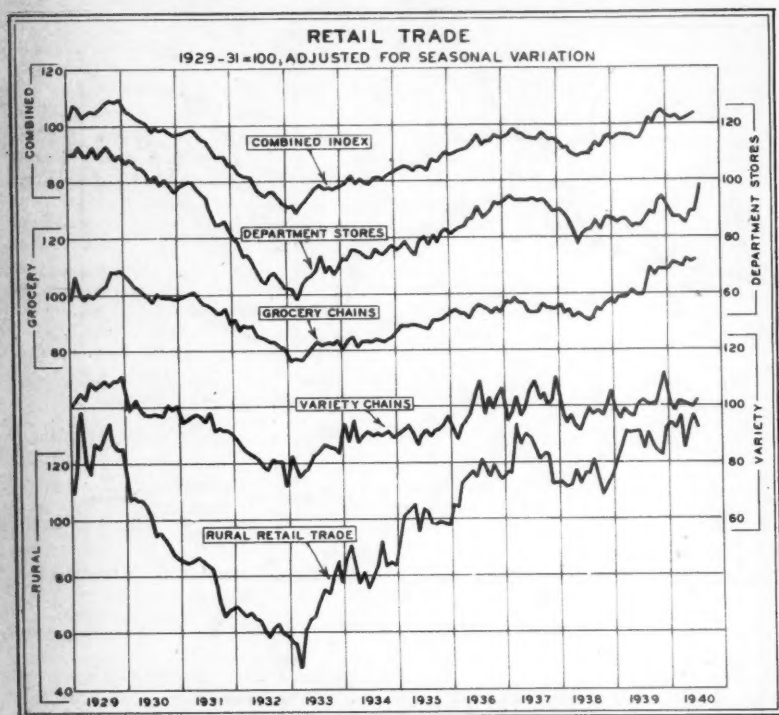
Now suppose further that some writer like Smith should call the attention of investors and speculators to the indisputable fact that the increase in the trend over a period of two decades has always been greater than the maximum decline from any cyclical peak to the succeeding trough. Once investors and speculators became convinced that this is always to be they would henceforth be freed of the necessity of becoming bearish as soon as the market rose to a level 25 per cent above its trend. And if they did not become bearish at this point no force would then exist to prevent an indefinite continuation of the upward movement of prices to levels 30, 40, 50, 100 or even 200 per cent above the trend. Or, to state this differently, the force that limited the cyclical swing of the market about its trend prior to 1925 was a failure of the majority of investors to recognize the long-run supremacy of the trend over the cycle. The discovery in 1925 of this supremacy destroyed the force chiefly responsible for limiting the cyclical swing and made possible the wild deviation of 1929.

If the 3 1/4 per cent trend line computed for the period 1899-1925 is extended, prices at their high in 1929 are found to be approximately 250 per cent above the extended line. A return to the trend from such heights would occasion enormous paper losses, which in turn would undermine the new-found confidence of investors in common stocks as long term investments. The subsequent rush of disillusioned investors to dispose of their common stock holdings might and probably would plunge prices far below the 25 per cent normal trough limits. As a matter of fact prices of stocks at the bottom in 1932 were 66 per cent below the extended trend line.

Once such a liquidation had been ac-

Continued on Page 343

Effects of the Defense Program on Consumers' Goods Industries and Trade



By PRINCE M. CARLISLE

FOR the last four months big business men and little have been trying to figure how their own operations will be affected by the defense program, and at the same time have kept an eye peeled on the dispatches from abroad for hints as to the chances of a successful British resistance to Hitler's flying horde.

For a time the defense commission issued statistics on the total value of contracts "cleared," and these were broken down by States. It became apparent, however, that there was a good deal of difference between orders "cleared" and orders actually placed, and the value of these statistics began to be questioned. Some marketing experts had begun to tabulate the data and attempt to relate them to purchasing power in the various States, but since there was nothing to show how soon the "cleared" defense business would be translated into wages paid, there was little point in this endeavor.

Another difficulty soon arose. Even actually awarded contracts might bring a secondary benefit to a district remote from the city in which the goods were to be manufactured. Ohio might supply the machine tools with which Connecticut would manufacture airplane equipment, while materials might come from Pennsylvania.

When it became apparent that no such simple data would be of assistance in plotting sales possibilities, marketing experts and economists perforce turned to less direct but somewhat more reliable figures on which they could set up "rule of thumb" estimates. From these some fairly well crystallized ideas have emerged.

Business Stimuli Recently Ignored

The defense business picture was greatly obscured by fears, which grew stronger during the early Summer, that Britain could not meet the German attack and that, therefore, a collapse of world economy was inevitable. But confidence in British ability to resist has grown steadily since midsummer. With it has come

a re-studying of the needs first, of our normal domestic economy and second, of our defense economy.

These cannot, of course, be separated. What has occurred is that stimulus to business has come from several directions at once, in a time when business men were preoccupied with the war news. Just before the turn of this month, they began to grow aware of the sharply improving retail trade and the expansion of industrial activity and purchasing power.

Here are some of those business stimuli which, until very recently, were being ignored:

1. Steel production, spurred by the United Kingdom's demands, but also by higher domestic orders, has steadily climbed. Steel rates are important to retail trade in a number of widely scattered districts, of which the more important are the Ohio River Valley, Chicago and environs, St. Louis and Birmingham, Ala. In some cities in these districts, retail sales indices often move in fairly close relationship with steel-mill activity indices.

2. Industries like machine-tool makers expanded operations sharply in reflection, first, of British and French orders. Aircraft plants did likewise.

3. The many industries supplying materials to the actual war industries began to show moderate and then greater improvement.

4. Then the consumers' goods industries got a reflection of higher payroll disbursements. As early as last April, selling agents for work-clothing materials began to get rush repeat orders from overall manufacturers who, in turn, could not supply their distributors fast enough in points as scattered as Connecticut and Alabama. This was the immediate reflection, for many young men were going into factories for the first time. They couldn't put on their old overalls; they didn't have any.

Those were the effects not of our defense program but of the war abroad. But defense buying put a set of new con-

siderations into the picture. Even to clothe an Army and Navy of the size now contemplated requires a great deal of textile plant capacity, and steady work for great numbers of textile workers. And unofficial but apparently reliable reports indicated that defense purchases of textile materials by the Army up to the first of September were only sufficient to bring supplies up to full strength for the armed forces in actual service before conscription and the calling up of reserves were considered.

How great was the effect in the textile industries was perhaps most strikingly illustrated by the wool goods market, where by the middle of August more than 60 per cent of the unfilled orders in the hands of makers of men's wear fabrics were for service requirements.

It was not until August, however, that defense money poured into and out of industrial plants to employees in sufficient volume to make retail trade comparisons with a year ago show heavy percentage gains, and it must be remembered that these gains were made in the face of a bad case of business jitters which had kept down industrial and distributors' orders and therefore manufacturing activity in many lines.

Effect on Retail Trade

How effectively the increase in purchasing power has been reflected in retail trade is shown partly in the accompanying table, showing department store sales comparisons with a year ago. A better picture will be available when chain store and variety store reports are compiled, but the department store figures have the virtue of being prepared by districts, and a glance will show how well the industrial areas have done.

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS

(Percentage changes from 1939 sales)

	Aug. 31, '39	Aug. 24, '40	Aug. 17, '40	Aug. 10, '40
Boston	+3	+18	+4	+4
New York	+13	+18	+7	+8
Philadelphia	+11	+27	+16	+11
Cleveland	+18	+15	+11	+12
Richmond	+19	+15	+17	+13
Atlanta	+6	+4	+7	+8
Chicago	+2	+13	+7	+12
St. Louis	+12	+8	+8	+15
Minneapolis	+16	+8	+1	+1
Kansas City	+12	+3	+2	+4
Dallas	+20	+7	+6	+9
San Francisco	+10	+1	+1	+3
United States	+10	+12	+7	+8

These gains have been the result very largely of the direct defense purchases. Secondary influences probably will not be at work for another month or more, so far as trade figures are concerned, but department store buyers already are confident of sales gains running at least as high as 10 per cent above last year for the last four months of 1940 and have begun to buy on that basis. Suppliers to department stores in many cases may find it difficult to meet deliveries, especially with defense work on their hands, but the larger buying assures rather steady operations for mills.

How Profitable Are Defense Orders?

To the question of how profitable defense orders are there are various answers. The most frequent answer supplied by selling agents handling defense goods is that government contracts are in themselves unprofitable, but they are none the less welcome up to a certain percentage of total sales. A mill that can sell, say, 85 per cent of its production for civilian distribution welcomes government orders to take up the remaining 15 per cent, even if these are at prices close to cost. The lack of credit risk, the assurance against cancellations and the fact that there is virtually no selling cost make the business attractive. But competition is such that no mill could hope to

get prices on large quantities high enough to earn actual profits.

Within the last month there has been a good deal of conflict among the members of the Defense Advisory Committee over the extent to which the government should make use of its recently acquired power to establish a system of negotiated contracts for defense materials instead of the competitive bid system.

Proponents of negotiated contracts have insisted that it makes for speed at a time when speed is essential. Opponents have held that, where staple or nearly staple merchandise is involved, requiring no special equipment, competitive bidding is the most efficient system and can be made speedy. They contended that to shift to negotiated contracts would open up political possibilities, having in mind the President's suggestion that, so far as possible, the defense program should be used to give work to idle plants and idle men.

Bids Stimulated

The procurement officers themselves oppose negotiated contracts because they feel certain that sooner or later they would have to face a Congressional investigating committee and justify their judgment—a difficult task at best but one that would be virtually impossible if a cry of politics were raised.

Opponents of the negotiated contracts were confident a few days ago that that system would be used only on materials which must be made with special equipment, materials not ordinarily made for commercial use, or materials made by industries not presently equipped with sufficient capacity to meet defense needs. They were confident that competitive bidding would continue to be used on standard merchandise, so long as no serious deficiencies in offering against individual invitations for bids are developed.

It is for this latter reason that the last half-dozen large bid openings have found the number of concerns bidding sharply increased over the number early in August. In several industries, all the concerns known to be able to make the kinds of goods wanted have been advised to make some bids. This urging has come from industry leaders fearful of negotiated contracts. They fear not so much that prices might be lower—for they actually might be higher—but that marginal plants would participate in the contracts and supply the government with poorly constructed merchandise that would put whole industries in bad favor.

The government is under no compulsion to accept goods that do not fully meet specifications, but with time so essential, industry leaders said they were fearful that inefficiencies might be overlooked.

Raw-Material Supplies

The extent to which defense buying may cut into supplies of raw materials was causing more worry to many industrial buyers last week than their earlier fears for Great Britain's safety. The result was a mild rush to cover which left a trail of rising prices in textiles, hides and leather, non-ferrous metals and such industrial products as wire and cable.

This activity suggested that the outlook for industrial profits might be clouded by inability to buy materials at prices sufficiently low to maintain margins. With a number of agencies at work to prevent "profiteering," by which loose term is often meant any price rise in finished products, manufacturers will find it difficult to put full reflection of rising raw-material prices into their selling prices. Increased operations and therefore a lower "break-

Continued on Page 355

Population Growth, 1930-40: A Basic Factor Affecting Public Utility Earnings

Electric Power Industry							
	Houston Electric Power & Light Company	New Orleans Public Service Company	Potomac Electric Power Company	New York & Queens E. L. & P. Company	Commonwealth Edison Company	Brooklyn Edison Company	
	Service Area						
	United States	Houston, Texas	New Orleans, Louisiana	Wash. D. C.	Most of Queens County, N. Y.	Chicago, Illinois	All of Kings County, N. Y.
1930-1940							
Population	+7%	+32%	+7%	+37%	+20%	+1%	+4%
Customers	+20	+60	+28	+46	+25	+1	+1
Gross revenues	+16	+50	+17	+57	+50	+15	+21
Net earn. bef. dep.	+8	+40	+15	+17	+8	+7	+3
Net earn. aft. dep.	-2	+50	+12	+3	-16	-16	-15
*Estimated; partly based on Edison Electric Institute figures.							
Manufactured Gas Industry							
	Washington Gas Light Company	St. Louis County Gas Company	Laclede Gas Company	Nassau & Suffolk Counties, N. Y.	Brooklyn Union Gas Company	Peoples Gas Light & Coke Company	
	Service Area						
	United States	Washington, D. C.	St. Louis, Missouri	St. Louis, Mo.	Parts of Nassau & Suffolk Counties, N. Y.	Most of Queens County, N. Y.	Chicago, Illinois
1930-1940							
Population	+7%	+37%	+29%	-1%	+38%	+20%	+1%
Customers	+4	+46	+38	-6	+48	+4	+1
Gross revenues	+10	+37	+38	-18	+23	+10	+5
Net earn. bef. dep.	-33	+38	+11	-36	-6	-30	-21
Net earn. aft. dep.	-42	+22	+2	-49	-34	-45	-34
†Estimated; partly based on American Gas Association figures.							

By C. J. VANDERHYDE

ONE of the more important basic factors influencing utility net earnings is population growth. Unlike industrial enterprises, many of which can choose their marketing areas, electric and gas utilities cannot greatly extend the radius of their operations or shift to distant, more promising areas. Utilities generally are dependent for new customers on accretions to the population in their franchise areas.

The 1940 census has not been fully compiled, but the figures which have been released provide definite evidence of changes in population trends of great significance to utility companies. The increase in the population of the country as a whole since 1930 was in line with earlier estimates. The rate of gain diminished sharply. Even sharper was the diminution in the rate of growth of the ten largest cities combined. In earlier decades the ten largest cities grew at a faster rate than the whole country. During the past decade they grew about half as rapidly; only Los Angeles grew faster than the nation. Philadelphia, Cleveland, St. Louis, Boston and Pittsburgh lost population. The following table shows the population changes of the United States compared with the ten largest cities combined:

PER CENT GAIN IN POPULATION BY DECADES		
	United States	10 Largest Cities Combined
1900-1910	21%	32%
1910-1920	15	25
1920-1930	16	24
1930-1940	7	4

The census figures also show that the suburban areas around the big cities grew much more rapidly than the big cities themselves during the past decade. The population of New York City increased 6½ per cent, while adjacent Nassau County gained 36 per cent and Suffolk County 21 per cent. Similar trends were evident within the city's limits. New York County showed no gain and Kings County gained 4 per cent. The more suburban Queens County showed an increase of 20 per cent. Also in New York State, the city of Albany gained 2 per cent, while Albany County outside of the city gained 6 per cent. Syracuse lost 2 per cent, while Onondaga County outside of the city gained 8 per cent. Rochester lost 1 per cent, while Monroe County outside of the city gained 17 per cent.

In Massachusetts the population of Boston decreased by 1½ per cent during the

decade, while the suburb of Brookline gained 4 per cent, Arlington 11 per cent, and Belmont Township 23 per cent. The city of St. Louis lost 1 per cent of its population, while adjacent St. Louis County showed a gain of 29 per cent. In New Jersey the city of Newark lost 3 per cent, while Bloomfield gained 9 per cent and Belleville 4 per cent. Numerous other instances of suburban growth at the expense of the big cities probably will come to light as figures on additional localities are released.

Thus, the 1940 census figures which have been published bear out previous impressions of population trends during the past decade. Immigrants, farmers and small-townners stopped moving into the big cities in large numbers. The birth rate declined more rapidly in the cities. The availability of cheaper housing and better transportation facilities, and the shortening of the working week and working day contributed to the development of suburban areas outside of the big cities. The gradual decentralization of industry also tended to slow the rate of growth of the large cities and to contribute to the growth of smaller centers.

Gas vs. Electric Utilities

The records of the electric and manufactured gas utility industries, and of various units in those industries, in the light of the population changes of the past decade are shown in the tabulation herewith. Both industries had to contend with sharply rising taxes during the period and both found it necessary to reduce rates, although larger concessions were exacted from the electric industry. In general, the manufactured gas industry serves centers which grew less than average during this period. Furthermore, average use of gas per customer declined over the period, whereas electric sales per customer increased substantially. The manufactured gas industry's net earnings gave way rapidly before the existing adversities.

Aided by more rapid population growth, extensions into rural areas, and expanding use per customer, the electric industry was able to resist rising costs and falling rates. Some electric utility companies, such as Houston Lighting and Power Company, located in areas which enjoyed substantial population growth, managed to show substantially higher net earnings. Other favorably situated companies were unable to expand net earnings because of

large rate cuts (Potomac Electric Power Company), or because of sharply higher taxes and depreciation charges (New York and Queens Electric Light and Power Company).

A few exceptional companies located in territories which did not grow, like the Commonwealth Edison Company, managed nevertheless to increase net earnings by encouraging increased use per customer and exercising a close check on controllable expenses. Many companies in the slower growing areas found taxes rising too fast to be offset by growth, as was the case with the Brooklyn Edison Company.

The manufactured gas companies were even more sensitive to population changes, because their market was expanding neither intensively nor extensively. Even those gas companies in the more rapidly growing areas, like the St. Louis County Gas Company, found themselves hard pressed to maintain net earnings against rising taxes and other expenses. The gas companies located in stagnant areas, like the Laclede Gas Light Company and the Peoples Gas Light and Coke Company of Chicago, experienced drastic declines in net earnings. The record of the Washington Gas Light Company, like the growth of the city, was exceptional.

The contrast between the records of companies serving certain large cities and other companies serving their suburbs also is brought out by the table. The New York and Queens Electric Light and Power Company, operating in the greater part of the Borough of Queens in New York City, fared better than its affiliate, the Brooklyn Edison Company, which operates in the greater part of the adjoining Borough of Brooklyn. Similarly, the Brooklyn Union Gas Company, which operates mostly in Brooklyn, made a much poorer showing than the Nassau and Suffolk Lighting Company, which operates in more vital territory farther out on Long Island. The contrast between the record of the St. Louis County Gas Company, operating outside of the city of St. Louis, and the record of the Laclede Gas Light Company, which operates within the city's limits, is noteworthy.

Population Growth Affected Earnings

It is clear from the examples given that population growth has had a significant effect on the net earnings of utility companies over the past decade, although in some cases other factors assumed the dominant role. Over this period rural line extensions and increased usage per customer have supplemented population



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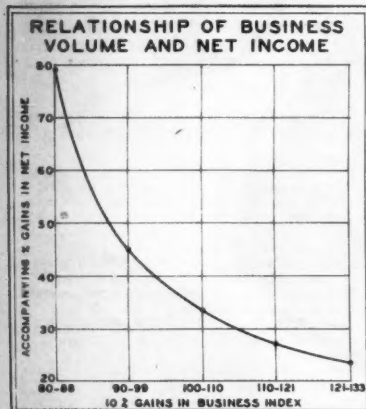
This would not have been possible without efficiency all along the line, economies resulting from centralized research and manufacture, and a sincere desire to serve the best interests of the public.

BELL TELEPHONE SYSTEM

growth for the electric utilities. If the assistance of those supplementary factors diminishes and population growth slows some more, the electric industry may become as vulnerable to rising costs and declining rates as the manufactured gas industry. Such a development does not seem to be imminent.

The shifting around of population, particularly the movement into the suburbs, imposes some hardship on utility companies. A certain amount of capital represented by facilities in older sections of the cities becomes idle and ceases to pay a return. Meanwhile an additional investment by the same or another company becomes necessary to provide similar facilities in the newly developed section. Such shifts make it more difficult to maintain a given rate of return on capital at a given cost and rate level. Furthermore, as population moves out into the suburbs, the city's tax base shrinks, but in all probability the need for tax revenue does not. Remaining residents including the local utility must take up the slack.

The population tendencies of the past decade have been least helpful or most harmful to utility companies limited by franchises to large cities which are losing population. Yet the securities of metropolitan utility companies generally command higher prices than statistically comparable securities of small town and rural utilities, a condition which has existed for many years. One important reason for that condition probably was the fact that the larger cities were growing even faster than the nation, but that situation has been reversed. Since population growth is being less helpful to the utilities generally than it formerly was, investors should give increased weight to population trends in particular service areas in selecting utility investments.



Showing that "the higher the business index rises the easier it is for net income to keep in line. To keep in chart alignment, as business rises from the 100-level net income need expand only 33 1-3 per cent, whereas a 70 per cent expansion is required when business rises 10 per cent from the 80-level."

Relation of Net Income to Business Volume

To the Editor of The Annalist:

The observed relationship between net income and the physical volume of business is so striking as to warrant widespread attention.* A discovery that corporate profits have held any observable relation whatever with business during the past twelve years is, in itself, a phenomenon worthy of considerable notice. This was a period of supposedly drastic upset in virtually all economic relationships. The ability of profits to survive the New Deal years of monetary reform (or chaos), labor's demands for shorter hours and higher pay, increased governmental regulation and penalizing of industry, mounting taxes, etc., is certainly news of the first order to many people.

But what is the nature of this relationship? How can we express it mathematically?

*See The Annalist of Aug. 29, p. 270.

ically? What does it mean? A brief study of the "scales" used in the chart show that the relationship is expressed by the following linear equation, or formula:

Net income (\$millions) equals 6.67 times business index minus 467.

(It is noted that when business index is 70, net income is zero; and, when business index is 100, net income is 200. Solving for the constant multiplier "a" and the additive constant "b" in the equation "y equals ax plus b," produces 6.67 for "a" and -467 for "b"; hence, the above formula.)

Now let us examine this formula, which expresses net income in terms of the business index. The formula tells us that if we know, or can make a good estimate of the business index in a given quarter, we can immediately derive a very close estimate of combined net income for that quarter for these 62 industrial concerns. All we have to do is multiply the business index by 6.67 and subtract 467; the result is the estimated net income in millions of dollars. (The closeness of fit is shown by the close alignment of the two curves on the chart; if the fit were perfect the two curves would coincide exactly.)

Now the formula, based on the chart, indicates that for each 1 point change in the business index, net income changes \$6 2/3 millions. That change in net income (either up or down) is observed to accompany each 1 point move in the business index (up or down) regardless of whether the move starts from the 70-level or from 100 in the business index. It is this fact which makes it easy for net income to hold in alignment with business (on the basis of the formula) as the business index rises. The higher the business index goes the easier it is for net income to keep in line. To keep in chart alignment, as business rises 10 per cent from the 100-level, net income need expand only 33 1-3 per cent, whereas a 79 per cent expansion is called for when business rises 10 per cent from the 80-level. Computed comparisons, based on the formula, follow:

10% Rise in Business Index.	Accompanying Rise in Net Income.
80 to 88	79%
90 to 99	45%
100 to 110	33 1-3%
110 to 121	27%
121 to 133	23 1-2%

Now, as the business cycle moves in upward phase, one by one the various companies reach a point in operations where profits begin to expand rapidly. Some plants require an operating rate near capacity before there are any profits, but once overhead is covered profits rise disproportionately to additional volume. Besides, higher production rates themselves often produce added economies. The net result is that (other things being equal) as the business index rises, at least beyond some certain point, net income ought to rise more rapidly instead of less rapidly. The observed relationship, however, shows that profits rise less rapidly as the business cycle progresses upward. That, of course, means that the "other things," which we said had to remain equal in order for the reverse theory to hold, have refused to do so. It has been the experience of business that strikes and labor costs increase when business improves, and other costs also rise disproportionately instead of "being equal."

Apparently the law of increasing returns and technological progress operate together through the years to about compensate for the increased charges against earnings due to higher taxes, labor's demands, etc. The result is that, by and large, each 1 point rise in the business index results in added net income of a constant number of dollars. That is the story told by the chart and the formula.

In conclusion, the remarkable relationship between profits and business volume which has held for so disturbing a time as the past fifty quarterly periods in American economic history should be relied upon to hold for at least the rest of this nearly-spent year 1940. The so-called excess

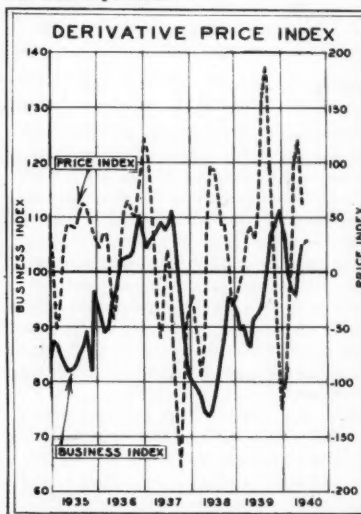
profits tax bill has not yet been passed by Congress, and its final terms and form are not known. Anyhow, a spurt in business in the third or fourth quarters to a point above the 1939 peak would unquestionably swell corporate earnings (before excess taxes) out of proportion to the rise in business, because of the operation of many industries at economical rates at or close to capacities. Excess profits taxes could then absorb a considerable part of the added earnings and the chart relationship would still hold.

H. D. COMER.

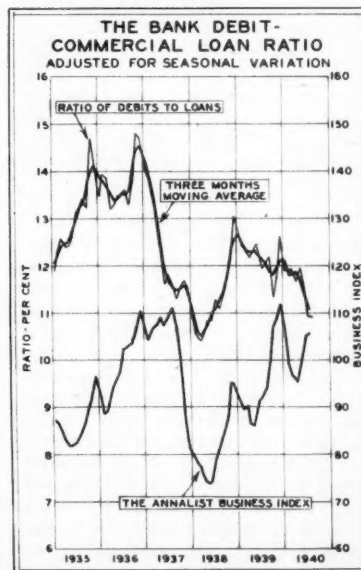
Great Neck, N. Y., Sept. 4.

Business Forecasters

THE derivative price index suffered a sharp setback in June after five months of successive advances. The estimate for June was revised downward to 62, as compared with 120 in May, a decline of close to 50 per cent. A further drop is in prospect for July. It is significant, however, that the index has not yet fallen below zero into negative territory (see the accompanying chart). Until it does there is no positive indication of real business depression.



For extension of the above chart back to 1919, see THE ANNALIST of Aug. 31, 1939.



For extension of the above chart back to 1919, see THE ANNALIST of Nov. 16, 1938.

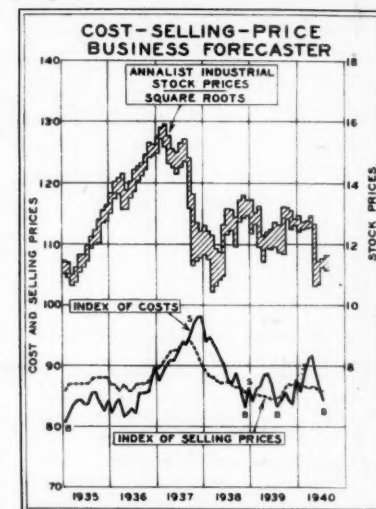
The rate of decline of the bank debit-commercial loan ratio, which has been falling ever since May, 1940, slackened noticeably last month. In August we estimate the ratio at 10.90, as compared with 10.93. The decline was moderate, especially in comparison with those of preceding months, as the accompanying chart reveals.

S. L. MILLER.

Cost-Selling-Price Business Forecaster After five months of bearishness the

cost and selling price indexes have established the crossover requisite to a psychological reorientation toward security price prospects. From the relative positions of the two curves a bullish criterion for securities is to be inferred. This inference is based upon the concept that the minimum one point penetration required has been recently achieved.

In THE ANNALIST of April 11 the indexes gave a bearish criterion. The index of costs has now penetrated the index of selling prices by 1.5 per cent on the downward side. The amount of the penetration is of greater magnitude than normally required for inferring changes in profit prospects.



For extension of the above chart back to 1924, see THE ANNALIST of Feb. 8, 1940, page 229.

The modern economic machine is sensitive and finely geared. This sensitivity is the more pronounced during periods of wars and international uncertainty. Therefore, while the indexes have established a bullish security price level criterion, they will not remain in a bullish position unless selling prices remain firm or rise slowly, while cost prices are maintained at present or lower levels. But maintenance of both is contingent upon demand and production in large volume; preferably expanding volume. From the standpoint of costs, this is due to the fact that total production costs are sticky both on the up and down sides.

If the physical volume of production and distribution tends to constrict over the near term future, then this same factor of sticky total costs will impinge directly upon unit costs of production and upon profit margins. It is this factor of stickiness which makes possible large expansions in profits with increasing output, and large losses during periods of sharp industrial curtailment.

G. MAXWELL ULE.

Abstracts of Recent Important Articles

By HELEN SLADE

A Year of War and Some of Its Effects on American Business (The Guaranty Survey, Aug. 26, 1940). The war must bring America face to face with sweeping and permanent readjustments and with some of the most difficult problems with which it has ever had to deal. Economic conditions have been influenced since the beginning of hostilities, firstly, by a psychological effect on price movements and, secondly, by the elimination of most European markets as sources of supply.

Possibly the most far-reaching of the war's indirect effects on American business will be those related to the program of preparation for defense, which is expected to stimulate business but involves

Continued on Page 357

National Government: New Phases of Defense Program; Appropriations May Reach \$23 Billion

Federal Appropriations

(Millions of dollars)

	Bill No.	Fiscal 1940 and Def. 1939.	Fiscal 1941 and Def. for 1940		
			Estimate.	Latest.	Pub. Law No.
Independent Offices	HR 7922		1,194.7	1,120.2	459 Apr. 18
Treasury, Postoffice	HR 8068		1,043.6	1,032.8	442 Mar. 25
Agriculture	HR 8202		780.9	918.6	658 June 25
State, Commerce, Justice	HR 8319		109.7	107.1	506 May 14
War Department (Civil Functions)	HR 8668		220.1	222.7	653 June 24
Interior	HR 8745		122.1	135.4	640 June 18
Legislative	HR 8913		25.8	23.7	641 June 18
Labor, Federal Security	HR 9007		966.0	1,023.3	665 June 26
District of Columbia	HR 9109		49.6	48.8	602 June 12
Total, Civil Functions		5,263.8	4,512.5	4,632.6	
Navy	HR 9438	773.0	1,078.5	1,308.2	588 June 11
Military Establishment	HR 9209	506.8	853.4	1,496.3	611 June 13
First Supplemental Nat. Defense	HR10055	223.4	1,062.2	1,479.8	667 June 26
Second Supplemental Nat. Defense	HR10263		2,237.2	2,497.1	781 Sept. 6
Third Supplemental Nat. Defense	HR00000				
Total, National Defense		1,505.2	5,231.3	6,784.4	
Relief	HJR 544	1,755.6	*1,126.1	*1,157.7	†88 June 26
Subtotal, above items		8,524.6	10,869.9	12,574.7	
Relief Deficiency		825.0			
Emergency Supplemental	HR 7805		272.0	252.3	415 Feb. 12
Urgent Deficiency	HR 8067		60.3	57.5	416 Feb. 12
First Deficiency	HR 8641	369.7	94.1	92.0	447 Apr. 6
Second Deficiency	HR10104		61.1	85.9	668 June 27
Third Deficiency	HR00000			85.9	668 June 27
Marine Insurance	HJR 582		50.0	40.0	†94 July 18
TVA, National Defense	HJR 583		25.0	25.0	†95 July 31
Subtotal		9,719.3	11,432.4	13,127.4	
Miscellaneous		5.0			
Permanent Annual Appropriations		3,624.7			
Total		13,349.0			

*Seven-month appropriation discretionary. †Public resolution. ‡Not including Army and Navy contract authorizations totaling \$3,907,482,997, in third session.

By KENDALL K. HOYT

WASHINGTON.

AS the defense program branches out into new phases the point to bear in mind is that it would be going much faster and farther were it not for the political hazards between now and November. The Administration has advanced cautiously, step by step, so as not to ask too much at one time and thus risk a reversal at the hands of Congress.

Early in the year Congress moved slowly with the large appropriations and authorizations then sought. It was not until the Battle of France that opinion could be shaped to accept the need for a larger program. The first supplemental appropriation and the first tax bill were kept relatively small. When passage came more easily than expected, it was possible to proceed with larger undertakings.

The next phase, just concluding, was the second supplemental appropriation, second tax bill and conscription. The Republicans feared to join the issue here, but Congress dawdled until the opposition elements were entrapped by the ambush operation which we described last week.

So the President was able at once to consummate the deal with Great Britain for an encircling chain of island bases in exchange for fifty obsolete destroyers. While there was a good bit of sophistry in the Attorney General's opinion, upholding the transfer, the Republicans were in no shape last week to pounce upon any defense issue. Willkie was engaged in crawling out of the plant conscription pitfall into which he had fallen.

Only a few isolationists raised their voices. While the acquisitions are perhaps not on a par with the Louisiana purchase, they do extend by several hundred miles the effective striking range of our air force around the entire North American continent and northeastern South America as well. Even supposing that the law was a bit broadly interpreted, the criticisms seem as pointless as those of Jefferson seven score years ago.

Another jump in the defense program, therefore, has been made without political reprisals. The sequence of events suggests further steps. Before election, it is pos-

sible that the Administration will not go much beyond the third supplemental appropriation containing funds for the newly authorized programs plus a few new items. But one cannot be sure.

It is known that plans have been advanced over the past two years, on the plea of defense need, for a number of civil programs such as a superpower network and the St. Lawrence development, which might have their uses politically to involve Willkie in new power issues. All defense measures thus far, however, have been shaped to the genuine needs of preparedness. There is no indication yet that the President will attempt at this time to push secondary plans of less tangible defense value.

CONSCRIPTION is of tremendous political importance in the few weeks remaining before election. Already the newspapers are full of interpretative stories as to the effects. Enactment of the bill will release a nation-wide wave of activity in the selection of draft boards, the registration of millions of men, the selection of men, and the expansion of the armed services to which they are assigned.

Suddenly every community and almost every family will be brought close to the defense picture as participants rather than merely as remote observers. It will be a period of drama, as at no time since the World War, with all imaginable fanfare, including radio and all the newest publicity techniques. There could even be a Liberty Bond sales campaign, though one would guess this will come after election.

Such will be the situation even if the House plan, for a sixty-day wait to try the volunteer system, prevails in the final vote. This would call for great promotional effort, which would, of course, be nonpolitical.

How the Republicans can be heard above all this din is a question which has not yet begun to puzzle the inquiring minds of the commentators. But it will.

THE WILLKIE CAMPAIGN, meanwhile, is slipping badly, according to many political writers. Even the Scripps-How-

ard and Time people, among the first and loudest in the Willkie show, are saying in effect, "We may as well face the facts; it's laying an egg."

There is much discontent among Republicans who fear that they have thrown away the election by nominating Willkie. They are concerned, judging from his conduct of a \$2,000,000 campaign, as to his ability to run a \$20,000,000 government.

The Gallup poll, however, remains almost stationary. On the basis of performance thus far, we should say that the odds are for Roosevelt about 3 to 2, with about an even bet on a Republican House, a view which we have held for some months.

But there are elements in the electorate which are hard to gauge. The main effort of the Republican campaign is yet to come. Certain people have held for a long time to the theory of a short, blitzkrieg campaign, now about to start. The Democrats, too, have been holding back. We are inclined to doubt that the G. O. P. will be able to outfight what the Democrats have in reserve, especially at a time when the draft and the defense program in general are going full blast. But we are not prepared to make a flat prediction.

SUSPENSION OF CIVIL LIABILITIES incurred prior to the passage of the conscription bill is carried a good deal farther than is generally realized in the pending drafts of the bill. Both the House and Senate versions call for the reenactment of certain sections of the Soldiers' and Sailors' Civil Relief Act of March 8, 1918 (Public Law No. 103, 75th Congress). Thus, a man inducted into

armed service is safeguarded against eviction, repossession, or foreclosure resulting from inability to meet rent, installment, or mortgage payments during his period of service.

Under the general relief provisions of the 1918 law, plaintiffs in court actions are required to file affidavits showing that the defendants are not in military service. Suits can be stayed or reopened when it appears that one of the parties has been prejudiced because, during military service, he has not been able to present his full case. Compliance with contracts as well as fines and penalties for non-performance are not enforceable when military service has prevented compliance.

In the case of rent for dwellings not over \$50 per month, no eviction or distress shall be made during the period of military service unless the court rules that such service does not materially affect ability to pay. There is a similar provision as to repossession of installment purchases. The court, however, may order the repayment of prior installments or deposits, or any part thereof, as a means of terminating the contract and resuming possession of the property. As to mortgages, where ability to pay is not materially affected by military service, the court may stay the proceedings or make such other disposition as seems equitable to conserve the interests of all parties.

The filing of false affidavits or the taking part knowingly in evictions or repossessions in violation of the act are misdemeanors punishable by imprisonment up to one year, a fine not to exceed \$1,000 or both.

APPROPRIATIONS, as shown by the table, already exceed \$13 billion in the bills which have gone through to final

Continued on Page 357

National Legislation, Week Ended September 7

LAST WEEK the House met Tuesday through Saturday, Sept. 3-7, and adjourned to Monday, Sept. 9. The Senate met Wednesday through Friday and recessed to Monday.

SENATE CONFIRMATIONS—Carroll L. Wilson, assistant director, Bureau of Foreign and Domestic Commerce; Frank C. Walker, Pa., Postmaster General.

NOMINATION—Hon. Chas. Fahy, N. M., Assistant Solicitor General of the U. S., vice Hon. Colden W. Bell, resigned.

EXECUTIVE COMMUNICATION—H. Doc. 943 Sept 3—President's message on leasing naval and air bases from Great Britain in exchange for 50 over-age destroyers.

LAWS—Pub. Law No. 779 (S4271) Sept 4—Increase no. of midshipmen. 780 Sept 5—Fed aid highway authorizations. 781 Sept 6—2d Supplemental Natl Defense approp.

PASSED BOTH HOUSES—S2009—Broaden ICC regulatn rail, motor and water carriers. S debating conf rpt.

PASSED ONE HOUSE—HR9972—Auth improvement rivers and harbors for natl defense. SRpt 2072 Sept 5. HR10132—Compulsory selective military service. Passed H Sept 7.

REPORTED—S4316 (Bailey) SRpt 2071 Sept 5—Repeal Secs 4588 and 4591 Rev Stat. SJR292 (Bailey) SRpt2076 Sept 5—Auth Comdr Howard L. Vickery to hold office as member U S Maritime Commn.

SJR294 (Bailey) Sept 5—Auth Fed Loan Administrator Jesse H. Jones to serve as Secy of Commerce. HR7694 (Bland) HRpt2917 Sept 5—Amend Sec 4311 Rev Stat.

HR9918 (Bland) HRpt2918 Sept 5—Citizenship requirements for manning of vessels. HR9996 (Murdoch, Ariz) HRpt2922 Sept 5—Auth RFC loans to develop deposits of strategic minerals.

HR10380 (Bland) HRpt2926 Sept 6—Suspend during emergency the provisions which limit to 8 hrs per day labor on U S Maritime Comn contracts.

HR10402 (Horton) HRpt2912 Sept 3—Amend act as to rentals in certn oil and gas leases. HR10412 (Lanham) HRpt2923 Sept 5—Expedite housing for natl def.

HR10438 (Cole, N Y) HRpt2914 Sept 3—Extend age limits for midshipmen.

HR10464 (Summers, Tex) HRpt2925 Sept 6—Amend Secs 3477 and 3737 Rev Stat to permit assignment of claims under public contracts, to aid natl def.

HR10465 (Summers, Tex) HRpt2928 Sept 6—Amend law to punish willful destructn of war materls.

HJR596 (Bland) HRpt2927 Sept 6—Auth Comdr Howard L. Vickery to serve on U S Maritime Commn.

HJR602 (Steagall) HRpt2920 Sept 5—Auth Fed Loan Administrator Jesse H. Jones to hold office as Secy of Commerce.

HCR55 (McLeod) HRpt2913 Sept 3—Recommend that political parties advocating overthrow of govt be prohibited from entering candidates in Stt and natl electns.

TABLED—HRes585 (Fish) HRpt2915 adverse Sept 4—Ask Secy of War for info on airplane contracts. Tabled in H Sept 4.

NEW SENATE BILLS—S4325 (Sheppard) Military Aff—Amend Natl Defense Act 1916. S4328 (Barbour) Educ & Labor—Prevent discriminatn in employment against physically handicapped persons.

S4330 (Barbour) Bnkg & Currency—Prohibit HOLC foreclosures on homes from which men have been drafted.

SRes307 (McCarran) on Table—Invstg airplane accidents.

NEW HOUSE BILLS—HR10446 (Isac) Interest & Forn Com—Disqualify members of subversive organizations from serving as radio operators.

HR10465 (Voorhis, Calif) Ways & Means—Orderly financing of natl defense.

HR10459 (Moser) Judic—Prohibit advocacy of changes in govt otherwise than is provided in Constitutn.

HJR601 (Peterson, Fla) Interest & Forn Com—Aid air safety by uniform land markers.

HRes592 (Kramer) Forn Aff—Ask President to negotiate with Mexico for naval and air bases.

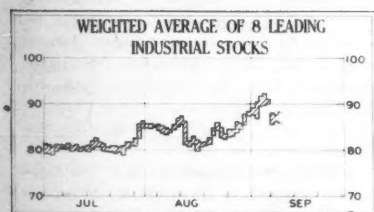
HRes593 (Reed, NY) Naval Aff—Ask info whether exchanged destroyers were taken into belligerent waters by navy personnel.

Financial Markets: Gross Volume of Business Rising, But Taxes Devour Profits

A FURTHER advance in stocks has been followed by reaction, evidently based in large measure upon the intensification of air attacks upon London. Wednesday's close finds most leading issues moderately below the level of a week before. Trading has been fairly light on the decline and thus far the market has held its ground well enough in view of the unfavorable news.

The chief losses during the week's reaction have been in Chrysler, du Pont, Union Carbide, Eastman Kodak, Armstrong Cork, International Paper preferred and Douglas Aircraft. National Steel, General Electric, the container stocks, Sears Roebuck, Woolworth, J. C. Penney, the foods, tobaccos, rubbers, utilities and oils have held up well.

Although the market's reaction appears to have been based largely upon news, some decline was in order on a purely technical basis. The market had been rising for nearly three weeks and had canceled about 60 per cent of the May-June decline.

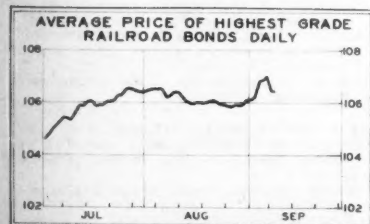


	High.	Low.	Last.
Sept. 5	91.8	89.6	91.5
Sept. 6	92.1	89.9	90.7
Sept. 7	91.0	90.0	90.3
Sept. 9	88.0	85.8	86.9
Sept. 10	87.8	86.2	87.1
Sept. 11	88.2	85.9	86.0

Among the most widely advertised reports have been the optimistic predictions regarding operations in the steel industry. Other favorable factors have included a heavy volume of activity in the cotton goods trades.

The report by the Bell System that telephones increased by 65,400 in the month of August, the largest gain for that month since 1936, has also been interpreted by many investors as a favorable development of some significance. Likewise of interest as an indication of general business expansion has been the reported increase of passenger traffic on domestic airlines in August to a level about 61 per cent above that of August, 1939.

As during the past several weeks, however, some of the most widely discussed news has related to national defense orders received by producers in many industries. Among these contracts have been an award by the Navy to Ingersoll-Rand covering air compressors to cost \$720,000 and a \$5.3 million contract awarded by the Army to General Electric. Individual orders of this type do not by themselves constitute a new element in the general financial situation, but they



AVERAGE PRICE OF HIGHEST GRADE RAILROAD BONDS

	Sept.	Aug.	July.	June.	May.
4	106.21	106.54	105.20	101.90	106.61
5	106.81	106.54	105.20	102.01	106.71
6	106.84	106.58	105.35	102.01	106.71
7	107.01	106.21	105.28	102.28	106.93
8	106.27	106.48	102.25	107.08	
9	106.44	106.41	105.43	107.25	
10	106.41	106.41	105.33	102.23	106.51

have been of interest to investors because they emphasize the immediate effect of these orders upon individual companies.

The unfavorable features of the present unusual business situation are illustrated by the earnings report of Montgomery Ward for the six months ended July 31, 1940. Earnings in this period amounted to \$1.83 per share as compared with \$1.84 in the corresponding period of 1939 in spite of a gain of about 10 per cent in net sales.

Another news item of considerable interest to the financial markets was the Republican victory in Maine. The fact

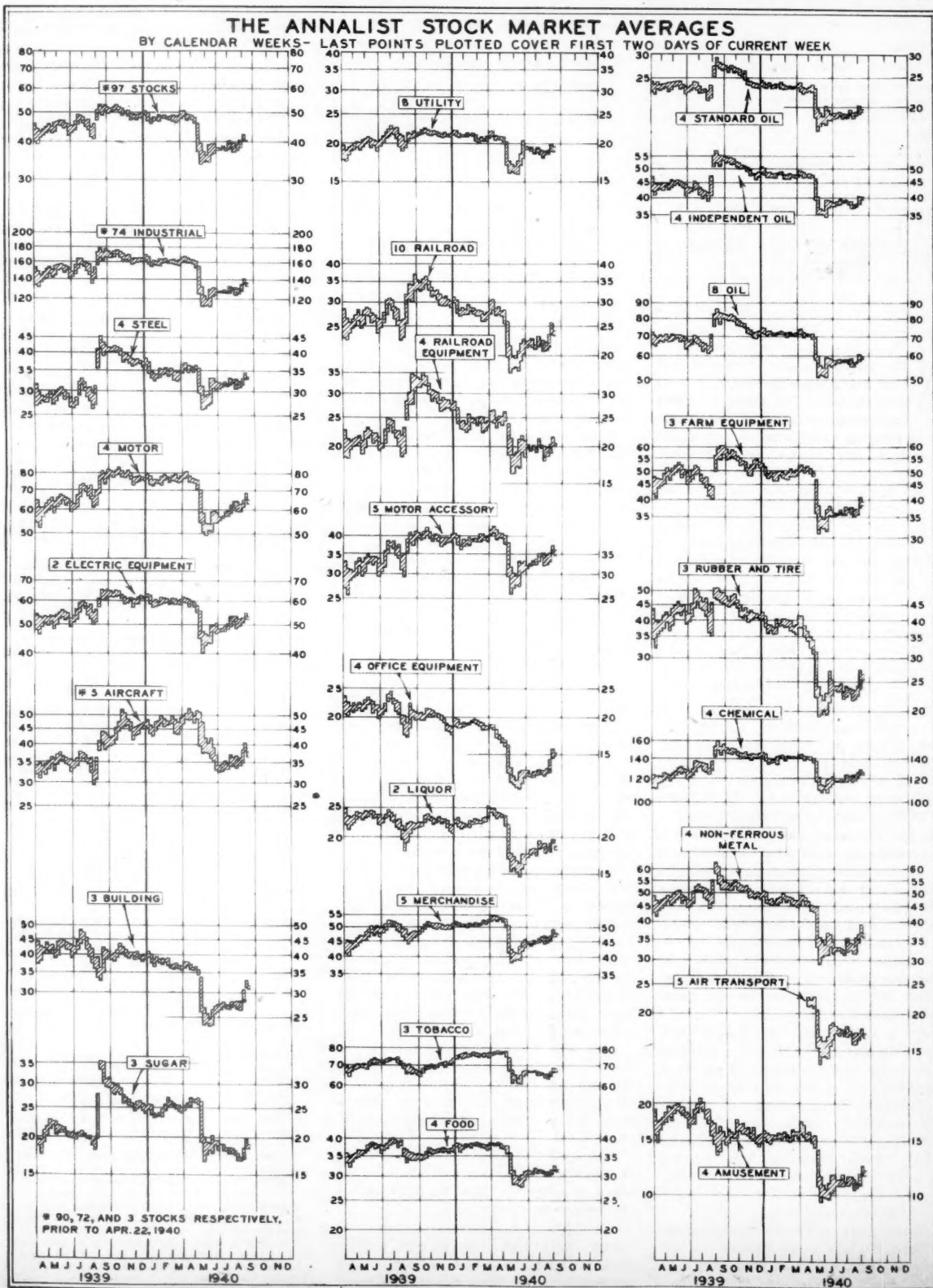
that the gain in the Republican percentage of the total vote was sufficiently substantial to suggest the probability of a Republican victory in November apparently aided the market's rebound on Tuesday and Wednesday.

The general outlook for security prices continues to turn almost entirely upon the German attack on England. Business in this country is expanding and commodity prices rising. Stocks are low in relation to earnings, which promise to rise still further before the close of the year. Undoubtedly a substantial upward readjustment in the general level of common stock

prices would take place if it were not for the critical European situation.

Prime Minister Churchill's assertion that a German invasion of England is being prepared and may be launched within the next week suggests that the situation may soon resolve itself. If the attack were made and were beaten off, it is probable that stocks would rally sharply. On the other hand, a serious British defeat would undoubtedly cause a further decline, how severe it is impossible to judge.

One interesting feature of the situation is the fact that the London stock market has reacted less than our own. It will be recalled that British stocks have followed a strong upward trend during the past seven weeks, the period of the most intense German air attacks. M. C.



The Week in Commodities: Prices Drop as Nazi Attack On Britain Is Pressed

WEAKNESS in farm prices was largely responsible for a slight decline in The Annalist Weekly Index of Wholesale Commodity prices to 80.3 in the week ended Sept. 7, 1940, from 80.5 in the preceding week. The fuels and foods were also slightly lower. Strength in the metals and textiles softened the drop in the combined index.

The grains and livestock were irregular. Corn was lower together with hogs and fowl. Barley, oats and rye rose. So did steers. Eggs and hides were other strong spots among the farm products, but apples, hay and cotton were notably lower. Among the meats, pork, veal and lamb were lower. Coffee, lard and cottonseed oil also receded. Cocoa and flour were higher.

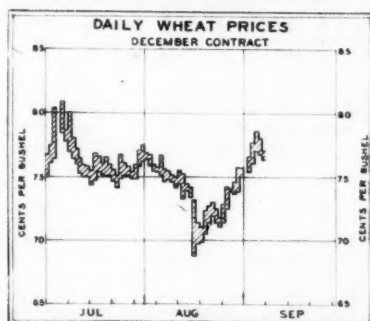
Increased activity in the textile markets was accompanied by a marking up of cotton and worsted yarn prices. Silk reached the best level since the end of March. Weakness in the fuels was confined to lower crude oil quotations. Zinc and copper were the strong metals. Tin was off a bit.

DAILY COMMODITY PRICES

	Cot- ton	Wheat	Corn	Hogs	Futures Spot Index
Sept. 3.....	9.63	94½	.82	7.09	51.27
Sept. 4.....	9.63	94½	.82	6.98	51.53
Sept. 5.....	9.65	96	.82½	6.82	51.85
Sept. 6.....	9.59	94½	.82½	6.60	51.49
Sept. 7.....	9.59	94½	.82½	6.54	51.06
Sept. 9.....	9.46	93½	.82½	6.54	51.06

THE GRAINS

For the second consecutive week wheat traders were in a cheerful mood and prices were pushed to the highest point in two months. Closing sales on the Chicago Board of Trade showed advances of 1 to 2½ cents a bushel. More than 98,300,000 bushels of the major cereal changed hands, the largest in some time and comparing with 91,800,000 in the preceding period.



To a large extent the wheat market is guided by Federal activities. Several days last week, removal of hedges against cash sales to the Federal Crop Insurance Corporation provided most of the buying. On other days, speculators and tradesmen were impressed by the low level of prices in relation to loan rates and bought accordingly. Wheat prices are much too high when the topheavy supply and demand situation is taken into account, but too low if loan rates are the yardstick.

Because of the dearth of exports and only moderate gain in domestic demand, prices will probably lean on the government more this year than ever before. This year's domestic harvest is estimated at 775,000,000 bushels, some 75,000,000 bushels above normal requirements. But Chicago grain experts figure that at least 250,000,000 bushels—and possibly 450,000,000—of new wheat will find its way into the loan. With the loan holding five or six times our excess, it would not be at all surprising to see a very tight spot situation develop before many months. Sharply higher prices would result, but they would draw wheat from the loan and quotations would soon recede.

At one time last week futures were within a few cents of the loan level and

this served to bring out enough grain to stem the rally. But most grain traders believe that within a few months wheat prices will have to be 5 to 10 cents above the loan level before holders of loan stock wheat will sell.

Reports from Canada continue bearish, with latest estimates pointing to a crop of 520,000,000 bushels this season, second largest in the history of the Dominion. Like farmers in this country, Canadians are suffering from an acute shortage of farm storage space and they cannot market more than five bushels per seeded acre because of a shortage of terminal facilities. This situation naturally results in constant pressure on cash prices, but so far Canadian loans have held prices firm. A hopeful note in the Canadian situation

is large demand from the mother country. Last week English purchasing agents were inquiring for large amounts of grain to be delivered in December, January and February.

Corn trading was featured by tightness in the September contract, which gained 1½ cents on the week. Longer term options were under pressure and lost ½ to 1½ cents in dull trading.

The futility of some New Deal agricultural programs was amply illustrated last week when the Commodity Credit Corporation announced it had bought 13,701 steel bins to store 37,000,000 bushels of corn. Last year the Department of Agriculture had to buy 25,500 bins to store 43,000,000 bushels.

The 1938 amendments to the AAA,

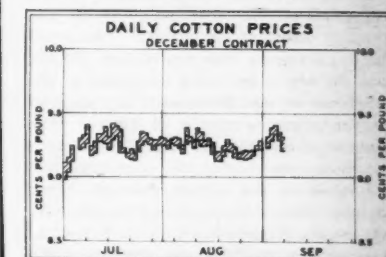
which were signed by President Roosevelt on Feb. 16, 1938, were intended to help corn farmers, but it is highly doubtful if Congress ever expected Uncle Sam to become the largest corn owner in the world. But that is exactly what's happened. According to estimates of the Commodity Research Bureau, Inc., New York, the government owns outright about 100,000,000 bushels of corn (through CCC), and has a first mortgage on another 420,000,000 bushels through loans granted in 1937, 1938 and 1939.

Under normal conditions upward of 85 per cent of the 2,300,000,000-bushel average corn crop is fed to hogs, cattle, horses and mules, poultry and sheep on the farms and only 345,000,000 bushels move off the farm to the great terminal markets. This being the case, the government now holds as much corn as normally moves off the farm in 1½ to 2 years and nearly as much as Argentina, South Africa, Italy and Russia harvested last year.

Corn is the nation's most valued crop. Based on farm values, corn was worth \$1,464,000,000 last year, followed by hay (wild and tame) at \$642,000,000 and cotton lint at \$524,000,000. Even in this day of more and more government power, the hammer-lock now held by Federal authorities on the corn all-important market is not justified.

COTTON

Futures plodded steadily forward in the first four days of last week, but broke sharply on Friday and lost further ground on Saturday. At the close of trading, active options showed net declines of from 4 to 8 points, as compared with earlier gains running up to 20 points. Volume of business was fairly good for these days, although it would have been considered a starvation level three years ago.



For the third straight week raw cotton prices, crop developments and the future of prices were shoved in the background by the fast-stepping goods market. Last week about 120,000,000 yards of goods were bought, the largest weekly total since September, 1939, when the outbreak of war resulted in an unprecedented wave of goods buying. Textile mills were especially pleased with last week's purchasing because it spread to all branches for the first time this year. In the last two or three weeks, American cotton mills have booked about 2½ months' worth of business so that curtailment talk is now a thing of the past.

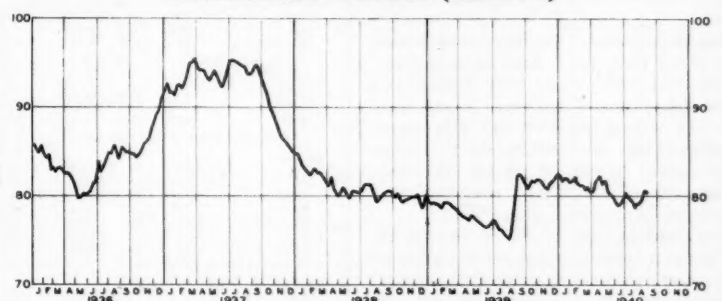
MOVEMENT OF AMERICAN COTTON

(Thousands of running bales; as reported by the New York Cotton Exchange)

	Sept. 5, Aug. 29, Sept. 7, 1940	1940	1939	P.C.
Movement into Sight:				
During week.....	188	139	395	- 52
Since Aug. 1.....	608	481	1,343	- 46
Deliveries to Domestic Mills:				
During week.....	122	83	149	- 18
Since Aug. 1.....	495	373	557	- 11
Exports:				
During week.....	16	10	45	- 64
Since Aug. 1.....	67	51	300	-123
Visible Supply (Thursday):				
U. S. A. only.....	1,861	4,404	2,473	- 25

In spite of the sharp rise in business, domestic mills stayed away from the raw cotton market last week. A few observers believe that most mills have enough raw cotton to carry them for a while. The great majority of traders, however, assert

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)



	Farm Products	Food Products	Textile Products	Fuels	Metals	Building Materials	Chemicals	Miscellaneous	All Commodities
Sept. 9.....	79.3	76.3	83.1	83.8	98.7	70.9	85.1	73.6	82.3
June 1.....	74.5	69.0	66.2	86.0	97.4	72.9	86.7	81.0	79.8
June 8.....	73.6	68.2	65.6	86.0	97.5	71.8	86.7	80.2	79.2
June 15.....	73.2	67.7	65.8	86.1	97.8	71.8	86.7	80.6	79.0
June 22.....	73.4	67.4	65.6	86.0	97.4	71.8	86.7	82.9	79.1
June 29.....	73.8	68.2	66.2	86.0	97.3	71.8	86.7	81.7	79.5
July 6.....	77.5	69.5	65.8	86.0	97.4	71.8	86.7	80.7	80.2
July 13.....	75.0	68.4	65.8	86.0	97.1	71.8	86.7	80.8	79.8
July 20.....	74.5	67.7	65.7	86.1	97.1	71.6	86.7	81.9	79.6
July 27.....	73.2	67.5	65.7	86.1	97.1	71.6	86.7	81.7	79.2
Aug. 3.....	72.1	67.0	65.8	86.6	97.1	71.6	86.7	79.9	78.6
Aug. 10.....	72.6	68.0	65.7	86.7	96.6	71.3	86.7	77.6	79.0
Aug. 17.....	73.0	69.1	65.3	86.7	96.6	71.3	86.7	77.0	79.0
Aug. 24.....	73.8	70.1	65.2	86.7	96.8	71.3	86.7	77.2	79.5
Aug. 31.....	75.6	71.9	65.2	86.7	96.8	71.3	86.7	77.1	80.06
Sept. 7.....	74.8	71.7	67.6	84.4	97.3	71.3	86.7	77.1	80.3
Percentage changes for week from:									
Last week.....	- 1.1	- 0.3	+ 3.7	- 0.4	+ 0.5	0.0	0.0	0.0	- 0.2
Last year.....	- 5.7	- 6.0	+ 7.1	+ 0.7	- 1.4	+ 0.6	+ 1.9	+ 4.8	- 2.4
Revised.									

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Sept. 7, 1940	Aug. 31, 1940	Sept. 9, 1939
Wheat, No. 2 red, c. i. f., domestic (bu.)...	\$0.94½	\$0.91½	\$1.01½
Corn, No. 2 yellow (bu.)...	.82½	.81½	.73½
Oats, No. 2 white (bu.)...	.42½	.43½	.48½
Rye, No. 2 Western domestic, c. i. f. (bu.)...	.58½	.57½	.67½
Barley, malting (bu.)...	.69	.66½	.68
Flour, spring patents (bbl.)...	*4.80	4.60	5.70
Cattle, good and choice heavy steers, average, Chicago (100 lb.)...	12.34	12.03	10.90
Hogs, good and choice, avg., Chic. (100 lb.)...	6.60	7.10	8.01
Beef, Western dressed steers, 700 lbs. and up, good and choice, average (100 lb.)...	20.25	20.25	18.00
Hams, smoked, 10-12 lbs. (lb.)...	*1.75	1.75	2.15
Pork, mess (100 lb.)...	16.75	16.75	20.75
Bacon, No. 1 dry cure, 6-8 lbs. (100 lb.)...	17.50	17.50	21.25
Lard, steam, Western (100 lb.)...	5.70	5.75	8.75
Sugar, raw, duty-paid (lb.)...	.0270	.0266	.0380
Sugar, refined (lb.)...	.0425-.0435	.0420-.0435	.0575
Coffee, Santos, No. 4 (lb.)...	.06½-.06½	.06½-.06½	.07½
Cocoa, Accra (lb.)...	.0456	.0456	.0656
Cotton, middling upland (lb.)...	.0946	.0962	.0914
Wool, tops (lb.)...	1.04	1.04	1.05
Silk, 78% sericulture, Japan, 13-15 (lb.)...	2.875	2.82½	2.875
Rayon, 150 denier, first quality (lb.)...	.53	.53	.51
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)...	1.55	1.46½	1.31½
Cotton yarn, carded 20-2 warp (lb.)...	.24½	.23½	.23½
Printcloth, 38½-inch, 64x60, 5.35 (yd.)...	.06	.04½	.05½
Cotton sheeting, brown, 36-inch, 56x60, 4.00, unbranded double cuts (yd.)...	.06½	.06½	.06
Hides, light native cows, Chicago (lb.)...	.11½	.11	.14
Leather, union backs (lb.)...	.30	.30	.31
Rubber, plant'n ribbed smoked sheets (lb.)...	.1937	.1931	.2300
Petroleum, crude, at well, Oil, Paint and Drug Reporter avg. for 10 fields (bbl.)...	1.1570	1.1720	1.1470
Gasoline, at refinery, Oil, Paint and Drug Reporter avg. for 4 refin'g centers (gal.)...	.0517020	.0517020	.050875
Pig iron, Iron Age composite (gross ton)...	22.61	22.61	20.61
Finished steel, Iron Age composite (100 lb.)...	2.261	2.261	2.236
Copper, electrolytic, delivered Conn. (lb.)...	.11½	.11	.12-.12½
Copper, export, f. a. s. (lb.)...	.0960	.0960	.12
Lead (lb.)...	.0490	.0490	.0552
Tin, Straits (lb.)...	.50½	.50½	.70
Zinc, East St. Louis (lb.)...	.0688	.0688	.06
Silver, Handy & Harman official (oz.)...	.34½	.34½	.36½
Cottonseed oil, crude, bleachable, s. o. immediate (lb.)...	.0488	.05	.06½
Paper, newsroll contract (ton)...	50.00	50.00	50.00
Paper, wrapping, No. 1 Kraft (lb.)...	.0650	.0650	.05

*Prices for previous Friday.

that mill raw cotton inventories are lower than normal and speculators are holding on to their cotton contracts waiting for mills to begin buying.

While American cotton consumption is zooming toward all-time high records, use in Great Britain is being cut down by ever-increasing air raids. Reports from the United Kingdom last week indicated that many mills in Manchester were forced to suspend operations frequently while RAF fighters drove off planes bent on bombing the mills. Should the Nazis succeed, English cotton consumption would be cut to nothing and the remaining European source of American cotton exports would be lost.

Although main interest centered in the gray goods market, traders took time to survey the new cotton crop. On Monday of this week the Department of Agriculture estimated the new crop at 12,772,000 bales, much above trade guesses. The official estimate of a month ago put the crop at 11,429,000 bales, while a year ago 11,792,000 bales were picked. The large crop now expected reflects excellent growing weather over most of the Cotton Belt during recent weeks. Temperatures have been high and rains light.

The sharp increase in the crop has caused but little weakness in prices because all of the increase—and more besides—will be put in the already inflated government loan. Higher loan rates and the almost complete lack of exports make the loan more attractive than last year. In the Southwest it is reported that growers are withholding 40 per cent of their ginnings. Unless prices rise sharply, that percentage is likely to increase rather than decrease. From a textile manufacturer's viewpoint, the large amounts of cotton which will go into the loan are bad because the only way he can get cotton out of the loan is to bid above the loan level.

COPPER

Among the other commodities, the biggest news of the week was the record-breaking sales of copper last Thursday. The day's volume was reported at 115,352 tons, far above anything witnessed in the war boom of last September and exceeding the previous record of 106,101 tons established on July 21, 1936. There were two main reasons for the sudden revival in interest in the copper market. First, the huge sales were made on the same day that copper prices were boosted $\frac{1}{2}$ cent to $11\frac{1}{2}$ cents a pound. Less than a month ago small custom smelters were selling for slightly over 10 cents a pound. Large sales reflected an effort to get supplies before the boost became effective. Second, there is an all-around consumer demand to obtain metal against contracts signed several months ago. The brass fabricators were especially active on this score, being anxious to replenish low copper inventories in order to fill recently acquired orders from England.

The current boom in copper sales may be taken as a better-than-average cue to the business outlook. Many times in the past the volume of business done in copper was an excellent industrial forecaster. Metal fabricators obtain their business from almost all lines of industry and their operations mirror what business men all over the country think about the future. In the present instance, large foreign orders play a part, but that doesn't greatly alter the barometric qualities of the market.

HIDES

Light native cow hides sold for $11\frac{1}{2}$ cents a pound last week, the highest in several months and $2\frac{1}{2}$ cents above the 1940 low established only two weeks ago. The rise in spot hides during the last fortnight is one of the swiftest ever experienced and is exceeded only by the jump which took place a year ago (after war was declared) and the zooming market in

the speculative boom of 1933. Speculators are somewhat at a loss to explain the sudden zip in the hide market, but credit two main factors: (1) Hides were much too low in the latter part of August, especially since visible stocks were not far from a fifty-year low; (2) national defense buying is being felt and recent large Army shoe orders provided the spark for the present rise.

Following the lead set by spots, futures rose as much as 50 points. They receded from the highs, closing with gains ranging up to 20 points. Trading was active.

Reports from packers indicate that between 75,000 and 100,000 hides were sold last week. A normal week's kill is 100,000 hides. In the last few weeks packers have sold far more hides than they have been able to produce, and if the trend is maintained still higher prices can be expected.

COCOA

Sentiment continued cheerful and prices rose fractionally. Futures were dull nearly all week, with neither speculators nor manufacturers showing much interest in the market. On Saturday, however, one of the largest consumers entered the market on a broad scale and his dealings accounted for a large part of total transactions and a good portion of the week's price rise.

The Department of Commerce announced last week that July cocoa exports were 5,913,000 pounds, more than double the June figure, nearly six times a year ago and the largest since World War days. Shipments for the seven months ended July totaled 30,000,000 pounds, as compared with only 8,500,000 pounds in the corresponding months of last year.

The United States, of course, imports all the cocoa it consumes and current exports are merely reroutes through this country because most European nations are cut off from their normal sources of supply.

COFFEE

The market idled through another dull week with many normal participants sitting on the sidelines. Some interest was shown in a coffee study by an English banking house which asserted that the present stability in prices could only be traced to the possibility of United States support for Brazil's coffee control program. The study pointed out that coffee quotations in the interior of Brazil have been steadily declining for months, proving that Brazil has done very little with the all-important surplus problem. Price weakness at the source of supply would usually foreshadow a decline in world markets, but this has been offset by the \$500,000,000 recently added to the funds of the Export-Import Bank.

RUBBER

Spot prices rose only 6/100th of a cent last week, but futures did somewhat better. More important, sentiment in trade circles improved vastly thanks to higher stock prices and good news from Detroit.

SILK

Prices jumped 10 cents a pound last week, but it all took place in the first four days and selling carried quotations down 2 to 4 before the close. Reactionary tendencies in the Japanese markets played a part in the weakness, as well as the week-end softness in stock prices.

The mystery of why silk should sell so high deepens with each month's statistics. Mill takings in August (while well above recent lows) totaled only 30,200 bales, as contrasted with 33,100 bales a year ago. With almost every American industry showing sizable gains, as contrasted with 1939, the record of silk sticks out like a sore thumb. Surely the trend in silk consumption during the last seven years—silk use is far below 1933—is poor enough to flatten prices. But obviously this has been offset by the fact that "hope springs eternal." LA RUE APPELATE.

COMMODITY FUTURE PRICES

(Grains at Chicago: Others at New York)

Daily Range

	October	December	January	March	May	July
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Cotton:						
Sept. 2.....	Holiday					
Sept. 3.....	9.37 9.30	9.32 9.23		9.15 9.08	9.00 8.92	8.78 8.69
Sept. 4.....	9.43 9.35	9.38 9.28		9.20 9.15	9.03 8.96	8.83 8.77
Sept. 5.....	9.46 9.40	9.40 9.34		9.22 9.17	9.04 8.97	8.83 8.79
Sept. 6.....	9.41 9.36	9.35 9.29		9.17 9.11	8.97 8.92	8.77 8.72
Sept. 7.....	9.36 9.23	9.32 9.21		9.10 9.02	8.92 8.82	8.70 8.62
Sept. 7 close.....	9.23@9.24	9.21 t	9.11 n	9.02 t	8.82 t	8.62 t
Week's range.....	9.46 9.23	9.40 9.21		9.22 9.02	9.04 8.82	8.83 8.62
Previous week.....	9.32 9.17	9.27 9.13	9.02 9.02	9.10 9.00	8.93 8.82	8.71 8.62
Wk. Sept. 9, 1939.....	9.06 9.00	10.00 8.65	10.02 8.74	9.80 8.57	9.78 8.42	9.63 8.24
Contract range {	10.29 8.25 10.18	8.33 10.14	8.28 10.08	8.10 9.08	8.00 8.89	8.89 8.57
Traded week ended Friday, Sept. 6, 278,900 bales; previous week, 191,800; year ago, 1,611,200.						

	Sept.	Dec.	May
	High. Low.	High. Low.	High. Low.
Wheat:			
Sept. 2.....	Holiday		
Sept. 3.....	.74% .73%	.76% .75%	.78% .76%
Sept. 4.....	.75% .73%	.77% .76%	.78% .77%
Sept. 5.....	.77% .75%	.79% .78%	.79% .77%
Sept. 6.....	.76% .75%	.78% .76%	.78% .77%
Sept. 7.....	.76% .74%	.77% .76%	.77% .77%
Sept. 7 close.....	.75% t	.76% t	.77% t
Week's range.....	.77 .73	.78% .75%	.79% .76%
Previous week.....	.73% .68%	.75% .71%	.77% .73%
Week Sept. 9, 1939.....	.88% .81%	.89% .81%	.90% .82%
Contract range {	1.11% .66%	.85% .68%	.79% .70%
Traded week ended Friday, Sept. 6, 96,322,000 bushels; previous week, 91,791,000; year ago, 157,222,000.			

Weekly Range

	Week Ended Sept. 7, 1940	Week Ended Aug. 31, 1940	Contract Range	Week Ended Sept. 9, 1939
	High. Low. Last.	High. Low.	High. Date.	High. Low.
Corn:				
Sept. ....	.63% .61% .62% t	.61% .60%	.70 May 10	.52% May 18
Dec. ....	.58% .56% .57% t	.58 .55	.60% June 12	.53% July 15
May ....	.59% .57% .58 t	.59% .55%	.61% July 24	.54% Aug. 16
*Bushels traded	12,364,000	14,777,000		47,123,000
Oats:				
Sept. ....	.30% .29% .29% t	.29% .27%	.35% Apr. 18	.26% Aug. 16
Dec. ....	.30% .29% .29% t	.29% .28%	.34% June 12	.27% Aug. 16
May ....	.31% .30% .30% t	.30% .29%	.32% July 30	.28% Aug. 16
*Bushels traded	5,689,000	5,508,000		22,015,000
Rye:				
Sept. ....	.41% .39% .40% t	.39% .37%	.76% Apr. 22	.36% Aug. 19
Dec. ....	.44% .41% .43% t	.42% .40%	.50% May 29	.38% Aug. 19
May ....	.47% .44% .46% t	.45% .43%	.50% July 24	.42% Aug. 19
*Bushels traded	9,992,000	8,289,000		10,624,000
Cocoa:				
Sept.	4.25 4.25 4.31 n	4.25 3.98	6.55 Sept. 12	3.97 July 31
Dec.	4.46 4.38 4.46 t	4.40 4.16	6.50 May 10	4.12 July 31
Jan.	4.51 4.41 4.51 n	4.40 4.16	6.50 May 10	4.12 July 31
Mar.	4.59 4.50 4.59 n	4.54 4.30	6.55 May 10	4.24 July 31
May	4.67 4.59 4.67 n	4.64 4.41	6.16 May 1	4.37 July 30
July	4.72 4.69 4.76 n	4.61 4.47	5.55 Aug. 8	4.42 July 31
Sept., 1941.....	4.83 4.79 4.85 n	4.83 Sept. 5	4.79 Sept. 4	6.95 6.00
Contracts traded	435	2,293		4,235
Coffee—A (No. 7):				
Sept.	3.67 n	3.74 3.70	4.32 Feb. 1	3.70 May 16
Dec.	3.71 n	3.74 3.70	4.46 Feb. 21	3.70 Aug. 27
Mar.	3.78 n	4.33 Mar. 21	3.90 Aug. 7	4.25 4.25
May	3.82 n			
Contracts traded		2		11
Coffee—D (Santos No. 4):				
Sept.	5.28 5.10 5.25 n	5.28 5.10	6.54 Nov. 8	5.11 Aug. 16
Dec.	5.49 5.40 5.42 n	5.50 5.38	6.50 Jan. 17	5.30 Aug. 16
Mar.	5.70 5.67 5.62 n	5.68 5.53	6.36 June 17	5.50 Aug. 16
May	5.69 5.65 5.71@5.72	5.65 5.65	6.48 June 17	5.57 Aug. 19
July	5.80 5.77 5.80 n	5.81 5.68	6.21 July 30	5.65 Aug. 19
Contracts traded	28	208		571
Copper:				
Sept.	9.70 9.65 10.04@10.12	9.65 9.50	11.41 Nov. 8	9.07 July 23
Dec.	10.16 9.74 10.10@10.15	9.74 9.59	10.56 Feb. 21	9.09 July 23
Mar.	10.18 9.75 10.14@10.17	9.75 9.68	10.55 June 12	9.14 July 24
May	10.19 10.12 10.16@10.18	10.12 10.12	10.51 June 11	9.12 July 23
July	10.20 9.80 10.16@10.19	9.80 9.75	10.20 Sept. 5	9.59 Aug. 6
Contracts traded	170	278		1,449
Cottonseed Oil:				
Sept.	6.00 5.80 5.70@5.75	5.85 5.53	7.37 Feb. 9	5.35 Aug. 16
Oct.	5.98 5.70 5.69@5.71	5.83 5.56	7.35 Feb. 17	5.33 Aug. 16
Dec.	6.07 5.80 5.78@5.80	5.95 5.65	7.31 May 10	5.46 Aug. 14
Jan.	6.10 5.80 5.80 t	5.97 5.82	6.42 May 21	5.48 Aug. 15
Mar.	6.18 5.90 5.88@5.90	6.06 5.79	6.25 July 19	5.57 Aug. 15
Contracts traded	506	576		1,495
Hides:				
Sept.	9.90 9.37 9.63 b	9.30 8.16	16.19 Jan. 3	7.67 Aug. 19
Dec.	10.20 9.34 9.75 t 9.78	9.68 8.41	15.85 Jan. 9	7.83 Aug. 19
Mar.	10.30 9.50 9.87@9.95	9.85 8.64	15.10 Mar. 7	8.05 Aug. 19
June	10.47 9.58 10.03 n	9.90 9.05	10.47 Sept. 5	8.30 Aug. 19
Sept., 1941.....	10.18 n			15.15 14.30
Contracts traded	787	1,416		1,792
Rubber—No. 1 Standard:				
Sept.	19.30 19.15 19.25 t	19.41 19.00	21.85 May 11	17.35 Nov. 16
Dec.	19.34 19.18 19.21 t	19.24 19.05	21.15 May 11	16.93 Aug. 23
Mar.	19.25 19.14 19.10@19.15	19.08 18.90	20.93 May 10	16.80 May 22
May	19.00 n		18.90 Aug. 5	16.80 Aug. 9
Contracts traded	225	807		1,798
Rubber—"New" Standard:				
Sept.	19.18 n		19.81 June 21	18.60 July 1
Dec.	19.18 b	19.12 19.10	19.12 Aug. 27	18.30 July 15
Mar.	19.00 n	18.95 18.90	18.95 Aug. 30	18.20 July 16
May	18.90 n			
July	18.90 n			
Contracts traded		80		
Silk—No. 1:				
Sept.	2.55 2.53 2.57@2.58	2.47% 2.45	3.09 Feb. 1	2.24% Apr. 5
Dec.	2.57% 2.50% 2.55 @2.55%	2.47 2.45%	2.78 May 10	2.30 Apr. 29
Jan.	2.67 2.49% 2.54 @2.55	2.48 2.46	2.68 June 17	2.40 July 12
Mar.	2.55% 2.45% 2.53% t	2.46% 2.40%	2.55% Sept. 5	2.39 Aug. 21
Contracts traded	155	147		865
Sugar—No. 3 ("U. S."):				
Sept.	1.77 1.69 1.76 n	1.75 1.66	3.01 Sept. 17	1.63 Aug. 16
Jan.	1.80 1.74 1.78@1.80	1.82 1.74	2.12 May 13	1.71 Aug. 16
Mar.	1.84 1.78 1.83@1.84	1.85 1.78	2.16 May 13	1.75 May 22
May	1.89 1.83 1.87@1.88	1.89 1.83	2.19 May 13	1.79 Aug. 16
July	1.91 1.86 1.90@1.92	1.94 1.86	2.00 July 1	1.82 July 24
Sept., 1941.....	1.95 1.93 1.94@1.95		1.95 Sept. 6	1.93 Sept. 5
Contracts traded	716	1,547		4,165
Sugar—No. 4 ("World"):				
Sept. ....	.64% .64% .64%	.70 .64%	2.53 Sept. 18	.63 Aug. 16
Mar. ....	.78% .74% .77 @.78	.79 .73	1.64 May 13	.73 Aug. 16
May ....	.81 .77% .79 @.80	.80 .76	1.66 May 13	.76 Aug. 16
July ....	.82 .79% .81 @.81%	.84 .79	1.67% May 14	.78 Aug. 16
Sept., 41.....	.84% .84% .83 n		1.69 May 13	.82 Aug. 16
Contracts traded	252	321		2,046
Wool Tops:				
Oct.	95.2 93.2 94.5 b	95.2 93.1	101.0 Dec. 9	82.4 May 22
Dec.	92.1 90.2 91.2@91.7	92.5 91.0	99.5 Mar. 2	82.3 May 22
Mar.	89.8 87.5 88.0@88.5	90.0 88.8	99.0 May 11	82.3 May 22
May	88.8 87.0 87.0@88.0	88.6 87.2	91.7 June 4	83.0 Aug. 19
Pounds traded	2,165,000	2,395,000		95.0

Closed Saturday during September: Cocoa, coffee and sugar.
a Asked. n Nominal. t Traded. @ Bid and asked. *Week ended Friday, 1939.

Canadian Economic Activity Advances Further; Is War Economy Depression-Proof?

ECONOMIC activity in Canada during the month of July is pictured in our regular chart of economic changes. The chart and the accompanying table both indicate that on the whole July, 1940, was a favorable month. During that period of 26 business days industrial production forged ahead and brought with it a new all-time high record in industrial employment. Commodity prices firmed, and government bond prices regained some of their loss of the preceding month. Imports gave further proof of the active state of business affairs by rising almost 4 per cent between June and July, after seasonal adjustment.

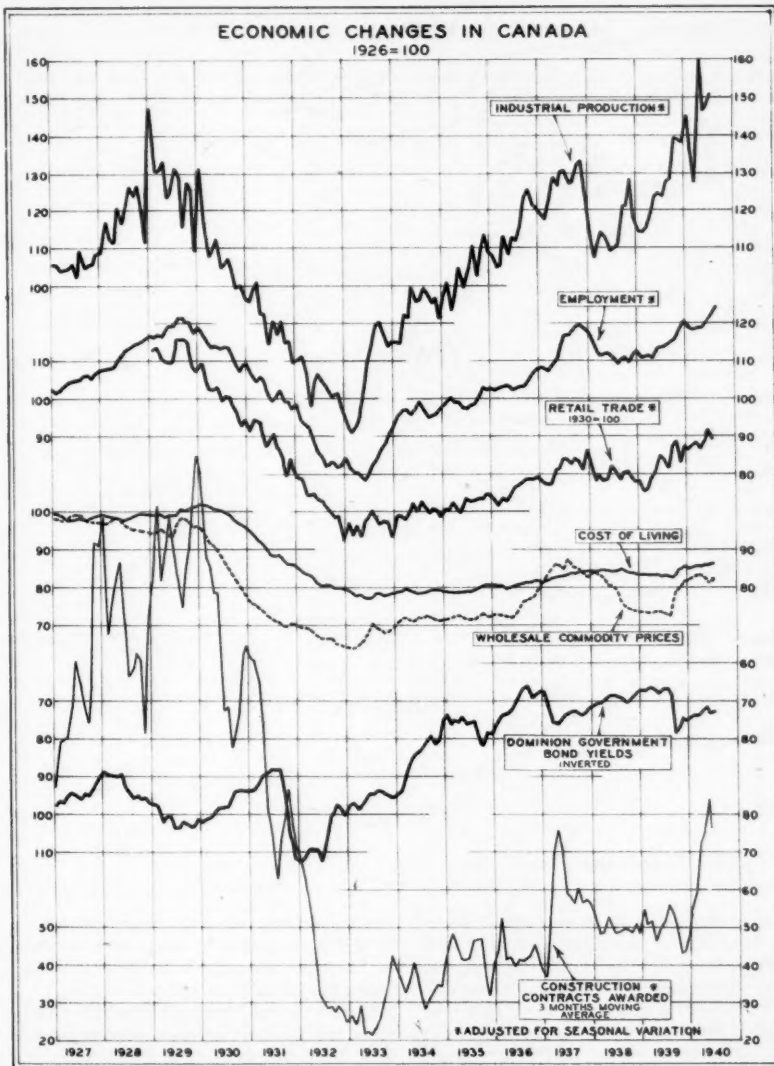
RECENT ECONOMIC CHANGES IN CANADA (1926=100)

	July, 1940.	June, 1940.	July, 1939.
Industrial production.....	151.1	147.6	123.9
Retail trades.....	89.5	91.8	121.1
Wholesale commodity prices.....	124.4	122.3	114.3
Cost of living.....	82.4	81.6	72.6
Government bond yields.....	86.7	86.0	83.1
Construction.....	72.8	73.0	66.8
Exports.....	67.2	90.0	55.6
Imports.....	88.6	100.8	67.3
Imports.....	103.8	100.0	67.9

1936=100. †First of following month. ‡Revised.

On the other hand, exports fell rather substantially. So did the value of construction contracts awarded. Retail trade experienced a lesser contraction. On balance, however, the month was decidedly one of further economic improvement. Much of the decline in the few series that did recede may well have been due to the unsettling effects the war has had on all seasonal adjustment factors. The usual industrial seasons of higher and lower demand are more than likely apt to go awry during war periods when the profit motive is subordinated to that of winning wars and when consumption (or the production of consumers' goods) is also curtailed. For one of the most pronounced seasonal variations is to be found in retail trade.

Again, the usual seasonal periods have been distorted in many industries which have been directly stimulated by the war. Here capacity operations have been insured "for the duration." But lack of raw materials or delay in deliveries of raw materials or the necessity of closing down for machinery repairs may well be responsible for temporary decreases in output, decreases that may well be "contrary to the usual seasonal trend," as so many business writers put it. Another source of distortion in seasonally adjusted economic data arises in those self-same defense industries (which include some of the basic

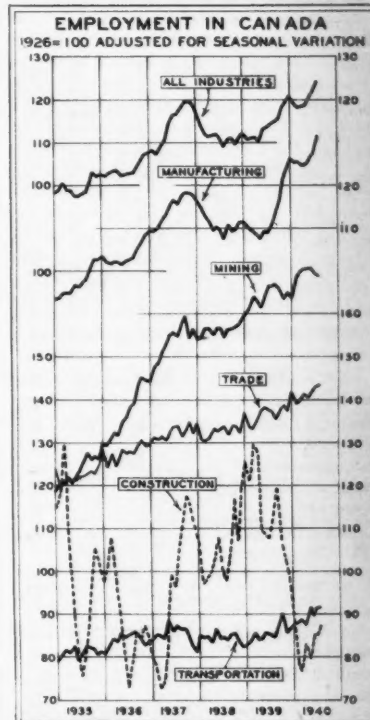


and primary industries of a nation—iron and steel for instance) is that capacity production precludes any further rise in output which might be called for by the indices of seasonal variation. As a consequence, "seasonally adjusted production" may well show a decline when actually

there has been no change in total monthly output.

One of the more interesting questions propounded currently is whether or not a nation engaged at war and whose economy is largely one of production of armaments and other war supplies may experi-

ence a depression. In this connection we have the experience of Germany and of the United States in the last war as guides. The United Kingdom presents a somewhat different analogy, albeit an unsatisfactory one inasmuch as its preparedness program got under way too near the actual declaration of war and then the British stopped publication of industrial production figures. Germany, on the other hand, was preparing for war with the same speed and vigor as if she were actually engaged in it. The production figures in Germany show a steadily rising trend since the advent of Hitler until



they reached a point, before the war also stopped publication, approximately 40 per cent above the 1929 average. There was practically no recession in this seven-year period to speak of. In fact, the only recessions that the Bank of International Settlements' index of German industrial production shows all occur from November through January or February in the years 1935 through 1939, leading one to the conclusion that such declines were not cyclical in nature, but were due to faulty

Week Ended

Transactions on the Montreal Exchange

Saturday, Sept. 7

STOCK EXCHANGE STOCKS				STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
15 Acme Oil pf 45	45	45	45	1,280 Dom Tar.....	94	54	94
10 A P Grain.....	1.00	1.00	1.00	199 Dom Tex.....	85	85	85
5 A P Grain pf 28 1/2	28 1/2	28 1/2	28 1/2	1 Dm Tex pf 148	148	148	148
555 Algoma.....	11 1/2	10 1/2	11	1,215 Dryden.....	7	6	6 1/2
50 Algoma pf 85	85	85	85	50 Electr.....	85	85	85
25 Am El.....	5 1/2	5 1/2	5 1/2	130 Enam & Ht	4	4	4
930 Asbes.....	19	16 1/2	19	510 Fndtn.....	12 1/2	11 1/2	12 1/2
100 A Brew.....	11	10 1/2	11	325 Gatlneau.....	11 1/2	11	11 1/2
1,155 Bathurst.....	13 1/2	12 1/2	13 1/2	69 Gatlneau pf 89 1/2	89 1/2	89 1/2	89 1/2
10 Bwl Gr pf 40	40	40	40	3,870 G Stl war.....	7 1/2	6 1/2	7 1/2
235 Bell.....	156 1/2	152	156 1/2	336 G Stl w pf 90	90	90	90
2,390 Brazil.....	5 1/2	4 1/2	5 1/2	55 Gurd.....	4	4	4
270 B C Pw.....	27	27	27	590 Gypsum.....	4 1/2	3 1/2	4 1/2
10 B C Pw B.....	1.25	1.25	1.25	1,385 H Bridge.....	5 1/2	4 1/2	5
530 Bruck.....	5 1/2	4 1/2	5 1/2	280 Hlgr.....	12 1/2	12 1/2	12 1/2
415 Bldg Pro.....	15	15	15	25 Holt Rnf pf 20	20	20	20
30 Builo.....	15	15	15	875 How Smth.....	16 1/2	15 1/2	16 1/2
395 Can Cam.....	6 1/2	5 1/2	6 1/2	35 Hw Smth pf 100	100	100	100
14 Can Cem.....	90	90	90	225 Hud B Mng	28	28	28
65 Can Frs.....	18	18	18	1,739 Imp Oil.....	12 1/2	10 1/2	12 1/2
25 Can Frs B.....	15 1/2	15 1/2	15 1/2	165 Imp Tob.....	13 1/2	13 1/2	13 1/2
14 Can Fnd pf 70	70	70	70	100 Imp Tob pf 7 1/2	7 1/2	7 1/2	7 1/2
140 Can N Pw.....	11 1/2	11	11 1/2	125 Ind Accp.....	20	20	20
547 Can S S.....	4 1/2	4 1/2	4 1/2	265 Int Bronze.....	15 1/2	15 1/2	15 1/2
745 Can S S pf 16 1/2	16 1/2	15	16 1/2	1,632 Nickel.....	39 1/2	37	39 1/2
10 Cdn Brns.....	34	34	34	110 Int P & P.....	7 1/2	7 1/2	7 1/2
40 C F Inv.....	10	10	10	60 Int P & P pf 7 1/2	7 1/2	7 1/2	7 1/2
90 Cdn Car pf 21	19 1/2	20	19 1/2	1,200 Int Pte.....	17 1/2	15 1/2	17 1/2
445 Cel.....	33 1/2	31	33 1/2	250 Int Pw.....	2 1/2	2	2 1/2
30 Cdn Cott.....	98 1/2	98 1/2	98 1/2	35 Int Pw pf 75	74	75	74
10 C F Inv.....	10	10	10	125 Lake Wda.....	18 1/2	18 1/2	18 1/2
215 Alcohol A.....	2	2	2	5 Lang.....	13	13	13
25 Alcohol B.....	1.75	1.70	1.75	195 L Secord.....	10 1/2	10 1/2	10 1/2
5,736 C P R.....	6 1/2	5 1/2	6 1/2	1,020 Massey.....	4 1/2	3 1/2	4 1/2
1,429 Smelters.....	28 1/2	28	28 1/2	315 McCol.....	7	6	7
75 Crown Cork.....	26	26 1/2	26	10 Mitchell pf 112	112	112	112
526 Seagram.....	25	25	25	1,395 Mt Pw.....	29 1/2	28	29 1/2
507 Dom Brd.....	29 1/2	29	29 1/2	1,005 N Brew.....	30 1/2	29 1/2	30 1/2
195 Dom Cl pf 20	20	20	20	830 N Stl Car.....	47 1/2	47	47 1/2
106 Dom Gl.....	128	128	128	801 Noranda.....	58	58	58
22 Dm Gl pf 145	145	145	145	10 Ogilvie.....	27 1/2	27 1/2	27 1/2
4,342 Dm B & C B 10	8 1/2	8 1/2	8 1/2	25 Ont Stl.....	9 1/2	9 1/2	9 1/2
30 Dom Store	4	4	4	60 Ont Car.....	9	9	9

CANADIAN STOCKS			
Stock orders executed on the Montreal and Toronto Stock Exchanges at regular commission rates, or net New York markets quoted upon request.			
DOMINION SECURITIES CORPORATION			
40 EXCHANGE PLACE, NEW YORK			
Whitehall 4-8161 Teletype N Y 1-702			
STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
165 Ott Pw.....	19	10	19
195 Penmans.....	53	50	53
690 Pw Corp.....	8 1/2	7	8 1/2
1,645 Price.....	15	14	15
25 Price pf.....	70	60	70
30 Que Pw.....	14	14	14
220 Regant.....	5	4	5
200 Rolland.....	12 1/2	12	12 1/2
25 Rolland v t	13	13	13
2,900 St L Corp.....	3 1/2	3	3 1/2
662 S L CPA pf 16 1/2	15 1/2	15 1/2	15 1/2
355 StL Pw pf 38	35 1/2	35	35 1/2
660 Shwngn.....	19 1/2	19	19 1/2
25 Sherwin.....	9	9	9
39 Steel.....	71	70	71
30 Steel pf.....	70 1/2	70	70 1/2
1,185 Un Steel.....	4 1/2	3 1/2	4 1/2
1,055 Wabasso.....	27	24	26 1/2
25 Wpg El A.....	1.10	1.10	1.10
15 Wpg E pf.....	8	7	8
25 Zeller's.....	9 1/2	9 1/2	9 1/2
7 Pw notes.....	50	49	50
STOCK EXCHANGE STOCKS			
Sales.	High.	Low.	Last.
55 Can Nat.....	140	139	139
62 Com.....	154	154	154
19 Mtl.....	180	184	186
19 Scotia.....	280	280	280
189 Royal.....	170	167	167
BONDS			
\$6,150 DmCan 3 1/2% 100% 100% 100%			
CURB MARKET			
950 Abitibi..... 75 .65 .65			
1,300 Abitibi 6 pf 4 1/2 3 1/2 4			
385 Alumina..... 128 125 128			
300 Bathurst B 3 3 3			
600 Beaharn..... 5 1/2 5 1/2			
1,025 Br & Dist..... 5 5 5			
1,005 B A Oil..... 19 1/2 18 1/2 19 1/2			
4,330 Can Sug..... 29 28 29 1/2			
8 Can Malt..... 33 1/2 33 1/2 33 1/2			
15 C N Pwr pf 98 98 98			
240 Cdn Brew..... 1.50 1.50 1.50			

CURB MARKET STOCKS				CURB MARKET STOCKS			
Sales.	High.	Low.	Last.	Sales.	High.	Low.	Last.
385 Cdn Brw pf 27 1/2	27	27	27	25 Walk Brw.....	55	55	55
50 Cdn Dredge.....	15	15	15	130 Walkers.....	38	38	38
4 Cdn G El.....	200	200	200	40 Walkers pf 19 1/2	19 1/2	19 1/2	19 1/2
15 C G I Trust.....	7 1/2	7 1/2	7 1/2	MINING STOCKS			
38 Cdn Ind B.....	192	192	192	2,200 Aldermac.....	20	19	19
10 Cdn Light.....	15	15	15	2,000 Can Mal.....	50	45	50
50 Cdn Marc.....	1.00	1.00	1.00	500 Cart Mal.....	0.14	0.14	0.14
3 Cdn P&P In.....	25	25	25	2,200 Cent Cad.....	0.07	0.07	0.07
355 Cdn P&P pf 2	2	2	2	500 Century M.....	0.08	0.08	0.08
240 Cdn Vicker.....	3 1/2	3 1/2	3 1/2	3,900 Duparq.....	0.00	0.00	0.00
20 Cdn Viek pf 10 1/2	10 1/2	10 1/2	10 1/2	1,050 East Ma.....	3.20	3.15	3.20
75 Catell.....	12	12	12	2,000 Eldorado.....	40	38	40
10 Catell pf.....	12	12	12	25 Fal Nickel.....	3.00	3.00	3.00
800 Com Al.....	2 1/2	2 1/2	2 1/2	1,400 Francoeur.....	43	38	43
7,853 Cons Pap.....	5 1/2	4 1/2	5 1/2	100 Inspiration.....	20	20	20
610 Cub Air.....	1.25	1.00	1.25	25 Lk Shore.....	22	22	22
275 David.....	12	11 1/2	12	300 Macassa.....	3.60	3.50	3.60
110 Dm Wool pf 5	5	5	5	100 McIntyre.....	43 1/2	43 1/2	43 1/2
1,820 Donn A.....	6 1/2	5 1/2	6 1/2	1,000 Newbec.....	0.02	0.02	0.02
870 Donn B.....	5 1/2	4 1/2	5 1/2	500 Normetal.....	30	30	30
55 E Dairy pf 5	5	5	5	7,200 Mal Gold.....	1.02	1.02	1.02
15 Intercity.....	28 1/2	28 1/2	28 1/2	150 O'Brien.....	90	90	90
335 Ford A.....	15 1/2	17 1/2	17 1/2	800 Pandora.....	0.07	0.07	0.07
560 Fraser.....	11	9 1/2	11	900 Pato.....	2.25	2.15	2.25
2,360 Fraser vt.....	13 1/2	11 1/2	13 1/2	100 Pen Oreill.....	1.70	1.70	1.70
15 Intercity.....	28 1/2	28 1/2	28 1/2	200 Perron.....	1.75	1.75	1.75
16 Lk St John.....	16	16	16	200 Pioneer.....	2.32	2.32	2.32
115 MacLaren.....	16	16	16	2,550 Sherrit.....	82	82	82
25 Massey pf.....	38 1/2	33 1/2	38 1/2	2,550 Sherrit.....	82	82	82
40 McCol pf.....	93	92	93	900 Sladen.....	60	58	60
200 Melch pf.....	5	5	5	2,825 Sullivan.....	64	64	64
545 Mitchell.....	11	10 1/2	11	300 Tech H.....	3.45	3.45	3.45
8 Mtl Isl Pw.....	25	25	25	14,350 Wood Cad.....	1.11	1.12	1.12
10 Page Her.....	100	100	100	OIL STOCKS			
50 Pw Cp 1 pf 95	95	95	95	600 Anglo Can.....	65	65	65
360 Prov Trans.....	5 1/2	5	5 1/2	200 C & E Cp.....	1.40	1.35	1.40
70 Royaltie.....	25	25	25	1,010 Dal Oil.....	27	27	27
25 S Bridge.....	5	5	5	7,835 Home.....	2.12	1.94	2.09
25 S Can P pf 99	99	99	99	1,000 Homestead.....	0.4	0.33	0.4
100 Uni Dist.....	80	80	80				
3 Uni Sec.....	4 1/2	4 1/2	4 1/2				

construction of the index or some statistical quirk in the figures reported to the bank.

The United States during the World War experienced two business depressions. One occurred in the early Summer of 1917 and the other in the late Fall of 1918. Both of these recessions, however, are not conclusive as far as providing the answer to our problem is concerned. The first one was in anticipation of and coincident to the American entry into the war with its consequent demoralization of the labor market and the market for consumers' goods. The other came near the declaration of the armistice when it looked for sure as though the Germans would have to capitulate.

It appears from these two analogies that Canada's case is more nearly like that of Germany before the declaration of war, except that the control of the economic system in the Dominion is not nearly as complete or as rigid as it was (and is) in Naziland. For almost as much, percentage-wise, of the Canadian national income is to be (and is being) spent on armaments as in Germany. There is therefore little room left for fluctuations in economic spheres not touched by the government's defense program. True, the same system of strict rationing of consumption habits has not been introduced into Canada, so

WHOLESALE COMMODITY PRICES

(1926=100)

	Aug. 30, 1940.	Aug. 23, 1940.	Sept. 2, 1940.
All commodities.....	82.7	82.6	72.8
Vegetable products.....	70.0	70.2	60.2
Animal products.....	77.6	76.8	70.0
Textile products.....	83.6	83.7	66.5
Wood and paper.....	90.8	90.7	78.5
Iron products.....	105.8	105.8	97.4
Nonferrous metals.....	77.0	77.0	70.6
Nonmetallic minerals.....	90.2	90.1	84.3
Chemicals.....	90.3	90.2	77.6
Canadian farm products.....	63.1	62.8	61.5
Industrial materials.....	78.5	78.5	68.1
Miscellaneous.....	65.2	64.6	60.3

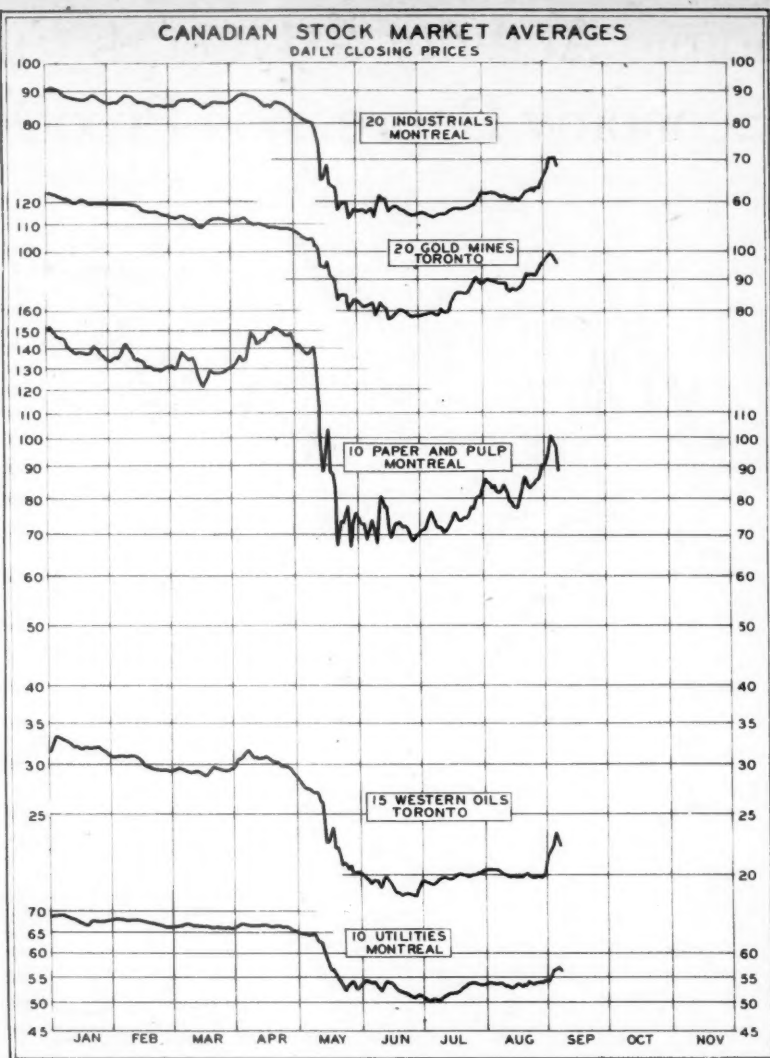
Woody, Gundy & Co.'s index for Sept. 4 and Aug. 25, 1940, and Sept. 6, 1939, respectively. Indices for Aug. 21, 14 and 7, respectively, were 64.1, 63.9 and 63.6.

FREIGHT CAR LOADINGS

Week Ended

	Aug. 31, 1940.	Aug. 24, 1940.	Sept. 2, 1940.
Grain and products.....	9,214	8,726	23,265
Livestock.....	1,796	1,938	2,269
Coal.....	6,229	6,310	5,016
Coke.....	524	508	409
Lumber.....	4,277	4,515	2,120
Pulpwood.....	1,668	1,753	772
Pulp and paper.....	2,430	2,492	1,694
Other forest products.....	1,409	1,436	1,387
Ore.....	3,907	3,703	3,565
L. c. l. merchandise.....	13,500	13,261	13,046
Miscellaneous.....	15,563	14,758	12,767
Total.....	60,477	59,400	65,314
Total.....	65.0	90.2	91.8

1926=100; adjusted for seasonal variation.



that in this sector there may still be room for fluctuations and depression. But how this is likely to occur taxes the imagination. More than likely the limited amount of consumption goods will have to be rationed. Even if this does not occur, the limitation of supply of consumers' goods would certainly keep these industries going full tilt. Only the unnecessary industries and the luxury trades would suffer recession, but this only after the first few

months of the war until their capacities in men and machinery could be absorbed in the more essential activities (if such capacities could be so utilized at all).

In other words, there appears to be little room left in the Canadian economic system for depression. This observation is likely to hold, furthermore, "for the duration." The proportion of national income being spent for winning the war is so great as to leave little room for individual

discretion in disposing of individual income. Any depression in the farm areas for lack of markets may act as a blessing in disguise by permitting a much-needed curtailment in consumption and a transfer of man power to the defense industries, although I will readily admit that no development, such as a farm depression, that results in lowered national income can be really beneficial to Canada or any other nation, except perhaps in the peculiar circumstances mentioned above.

S. L. MILLER.

Montreal Stock Exchange

DAILY CLOSING AVERAGES

	10	10	15
	Utilities, Industrials, and Paper.	Pulp	Gold.
Sept. 2.....	Holiday.		
Sept. 3.....	53.9	66.0	90.4
Sept. 4.....	55.0	68.1	94.5
Sept. 5.....	56.5	70.6	100.5
Sept. 6.....	56.7	70.5	99.0
Sept. 7.....	57.1	70.6	97.0
Sept. 9.....	56.2	68.3	88.2

SHARES SOLD

	Week Ended	Sept. 9, 1939.
	Sept. 7, 1940.	
Monday.....	Holiday.	
Tuesday.....	19,900	271,000
Wednesday.....	38,000	215,300
Thursday.....	47,000	186,200
Friday.....	34,400	221,800
Saturday.....	12,700	96,900
Total.....	151,900	991,100

Toronto Stock Exchange

DAILY CLOSING AVERAGES

	20	20	15
	Industrials.	Gold.	West. Oils.
Sept. 2.....	Holiday.		
Sept. 3.....	102.1	96.9	21.7
Sept. 4.....	102.5	98.4	22.2
Sept. 5.....	105.3	99.6	22.3
Sept. 6.....	105.0	99.3	23.4
Sept. 7.....	105.2	98.7	23.1
Sept. 9.....	103.6	95.7	22.2

SHARES SOLD

	Week Ended	Sept. 9, 1939.
	Sept. 7, 1940.	
Monday.....	Holiday.	
Tuesday.....	284,000	1,164,000
Wednesday.....	319,000	940,000
Thursday.....	332,000	550,000
Friday.....	296,000	503,000
Saturday.....	113,000	241,000
Total.....	1,314,000	3,298,000

Correction

We present herewith a table on construction contracts awarded from which the column heads were inadvertently omitted last week.

TABLE II. CONSTRUCTION CONTRACTS AWARDED IN CANADA BY MAJOR CLASSES

	1940.	1939.	Actual.	%
	Jan.-July, Jan.-July.	Change		
Residential.....	38.0	41.0	+3.0	+7
Business.....	46.2	30.6	+15.6	+51
Industrial.....	29.7	14.1	+15.6	+110
Engineering.....	40.6	19.6	+21.0	+107
Total.....	154.7	105.6	+49.1	+46

Week Ended

Transactions on the Toronto Stock Exchange

Saturday, Sept. 7

CANADIAN STOCKS

INQUIRIES INVITED

A. E. AMES & CO.

INCORPORATED

TWO WALL STREET, NEW YORK

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
1,055 *Abitibi.....	75	60	70
4,450 Abitibi 5% pf.....	4 1/2	3 1/2	4
500 *A.P. Cons.....	10	10	10
5 A.P. Grn pf.....	29	29	29
34,250 *Aldermac.....	22	15 1/2	15
295 Algonia Stl.....	11 1/2	9	11 1/2
2,000 *Amm Gold.....	1 1/4	1 1/4	1 1/4
12,180 *Anglo Cdn.....	70	60	70
300 *Anglo Hur.....	145	145	145
3,000 *Armfield.....	5 1/2	5	5 1/2
1,000 *Astor.....	3	3	3
11,785 *Auror.....	172	163	170
4,000 *Bankfield.....	11	9 1/2	11
8 Bank Tr.....	230	215	215
2,250 *Beattie Cl.....	100	100	100
183 *Beaumont.....	5 1/2	4 1/2	5 1/2
176 Bell Phone.....	152	152	152
48,450 *Bidgood K.....	12 1/2	12 1/2	12 1/2
1,000 *Big Mo.....	8 1/2	8 1/2	8 1/2
8,000 *Bojbo.....	6 1/2	5 1/2	6 1/2
404 *Bramore.....	905	1000	1000
3,820 *Brasir Tr.....	5 1/2	4 1/2	5 1/2
8,010 Brw & Dist.....	4 1/2	4 1/2	4 1/2
910 B.A. Oil.....	18 1/2	18 1/2	18 1/2
15 B.C. Pw A.....	26 1/2	26 1/2	26 1/2
60,877 *Brookline.....	72	64 1/2	64 1/2
1,500 *Brown Oil.....	9	9	9
3,000 *Buff Ark.....	350	370	370
500 *Buff Cdn.....	1 1/4	1 1/4	1 1/4
65 Bulker Prod.....	15 1/2	15 1/2	15 1/2
1,500 *Bunker H.....	2	1 1/2	2

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
50 Burtin St.....	10 1/2	10 1/2	10 1/2
3,700 *Cals & Ed.....	140	163	163
4,500 *Calumet.....	27	27	27
25 Can Bread.....	3	3	3
25 Can Brd B.....	40	40	40
325 Can Cem.....	5 1/2	5 1/2	5 1/2
10 C.C.M. pf.....	105	105	105
55 Can Fdy A.....	17	17	17
25 Can N.Pw.....	10 1/2	10 1/2	10 1/2
44 Can Packers.....	8 1/2	8 1/2	8 1/2
200 Can Wtr.....	20	20	20
500 *Cdn Brew.....	150	140	150
168 Cdn Brw pf.....	27 1/2	27	27
62 Cdn Bk.....	149	157	157
100 Cdn Can.....	8	8	8
230 Cdn Can A.....	19	18 1/2	19
335 Cdn Can B.....	10 1/2	10 1/2	10 1/2
1,530 Cdn Car.....	9 1/2	9 1/2	9 1/2
205 Cdn Car pf.....	20	21	21
435 Cdn Celan.....	33 1/2	31	33 1/2
120 Cdn Dredge.....	15 1/2	15	15 1/2
785 *Cdn InAlA.....	225	175	215
3,700 *Cdn Loco.....	10	9	10
8,900 *Cdn Malar.....	47	50	50
20 Cdn Oil.....	16	16	16
3,276 C.P.R.....	6 1/2	6 1/2	6 1/2
40 Cdn Wire.....	12 1/2	12 1/2	12 1/2
85 Caratn pf.....	118	118	118
2,730 *Cent Pk.....	195	185	195
2,000 *Cent Porc.....	6	6	6
1,200 *Chem Res.....	24	22	22

STOCK EXCHANGE

STOCKS

Sales.	High.	Low.	Last.
19,309 *Chestervil.....	97	93	96
8,525 *Chromium.....	25	20	25
8,100 *Coch Will.....	62	60	60
345 Cockat.....	8	5 1/2	6
5,000 *Commoll.....	27	25	27
1,700 *Com Pete.....	24	22	24
3,500 *Constar.....	142	137	140
130 Cons Baka.....	14	13 1/2	14
584 Cons Smelt.....	36	36	36
84 Cons Gas.....	162	160	162
50 Cosmos.....	25 1/2	25 1/2	25 1/2
50 Cosmos pf.....	105	105	105
2,730 *Cub Alrc.....	130	120	130
23,070 *Davies P.....	16 1/2	12 1/2	16
12,000 *Delnite.....	70	70	70
5,000 *Denison.....	3	3	3
153 Dist. Seagr.....	25	25	25
1,277 Dome.....	22 1/2	21 1/2	22
9 Dom Bk.....	187	185	187
2,126 Dom Fndry.....	25 1/2	24 1/2	24 1/2
3,825 Dom Stl.....	10 1/2	9 1/2	10 1/2
15 Dom Str.....	4 1/2	4 1/2	4 1/2
100 Dom Tar.....	6 1/2	5 1/2	6 1/2
285 Dom Wln pf.....	6	5 1/2	6
2,000 *Dorval Stl.....	1 1/4	1 1/4	1 1/4
500 *Duquesne.....	2	2	2
10,500 *East Crest.....	7 1/2	7 1/2	7 1/2
23,105 *East Mal.....	305	310	310
27 Econ Inv.....	24	22	22
6,550 *Eldorado.....	42	35	35
388 *Falconbridge.....	300	295	295
870 Fanny Frm.....	26 1/2	24 1/2	25 1/2
4,000 *Fed Kirk.....	4	3 1/2	4
1,400 Fleet Airc.....	14 1/2	14 1/2	14 1/2
1,150 Ford A.....	18 1/2	17 1/2	17 1/2
1,000 *Found P.....	8	8	8
16,257 *Francour.....	43	35	40
62 Gatn Pow.....	11	10 1/2	11
65 Gat Pw pf.....	90	88 1/2	90
50 Gat Pw pf.....	95	95	95
800 Gen S War.....	7 1/2	6 1/2	7 1/2
5,715 *Gold's L.....	37 1/2	36 1/2	37 1/2
1,200 *Goldale.....	14	13 1/2	14
1,100 *Golden Ga.....	13 1/2	12 1/2	13 1/2
55 Goodyear.....	70	68 1/2	68 1/2
25 Glycer pf.....	56	55	56
177 Grt Lake vt.....	4	3 1/2	3 1/2
63 Gr L vt pf.....	20	19	19
3,675 *Gunnar.....	46	38 1/2	46

STOCK EXCHANGE

STOCKS

960 Gypsum.....	4 1/2	3 1/2	4
1,500 *Halcrow Sw.....	1	1	1
1,452 *Hm Bridge.....	5 1/2	4 1/2	5 1/2
480 Hrd Carpet.....	3	3	3
800 *Harris K.....	2 1/2	2 1/2	2 1/2
23,330 *Hard Rck.....	102	83	90
1,000 *Harker.....	4 1/2	3 1/2	4 1/2
2,000 *Hedley M.....	45	40	44
2,100 *Highwood.....	13	11 1/2	13
25 H & Dauch.....	10	10	10
862 Hollinger.....	12 1/2	12 1/2	12 1/2
22,485 *Home Oil.....	205	165	205
2,900 *Homestead.....	3 1/2	2 1/2	3 1/2
3,550 *Howe.....	27 1/2	25	25
175 Hudon Bay.....	27	26	27
7 Imp Bank.....	187	186	187
3,514 Imp Oil.....	12 1/2	10 1/2	12 1/2
15 Imp Tr Ord.....	13 1/2	13 1/2	13 1/2
1,100 *Inspiration.....	23	20	23
220 Int Met A.....	9	8	9
10 Int Met pf.....	100	100	100
2,768 Int Nickel.....	39 1/2	37	39
5,908 Int Pete.....	17 1/2	15 1/2	17 1/2
13,821 *Kerr Addl.....	270	264	270
9,650 *Kirk Lake.....	103	96	100
1,610 Lake Shore.....	22	21	21 1/2
3,085 *Lama G.....	540	515	530
7,000 *Lapa Cad.....	7 1/2	6	7 1/2
620 Laura Sec.....	10 1/2	10 1/2	10 1/2
1,000 *Lebel Oro.....	2	2	2
6,150 *Leitch.....	50	54	55
1,000 *Levy.....	3	3	3
700 *Little L.....	240	230	230
399 Loblaw A.....	26	24	26
115 Loblaw B.....	24	23	24
4,025 *Lodge.....	250	240	250
36,551 *McL. Ckht.....	250	235	250
24,400 *Madan R L.....	147	140	147
2,200 *Mack G.....	110	100	110
1,000 *Man & R.....	10	10	10
345 M Leaf Mill.....	3 1/2	3 1/2	3 1/2
225 M Lf M pf.....	5	5	5
2,965 Massey-Har.....	4	4	4
2,200 *May.....	37	34	37
210 McCol.....	6	6	6
240 McCol pf.....	95	95	95
570 McCreilly.....	8	8	8
5,985 *McEnt.....	102	102	102
2,000 *McVittie.....	9	9	9
8,200 *McWaters.....	32 1/2	31 1/2	32 1/2

Financial News of the Week

WHEN the automobile manufacturers roll up their sleeves for what they feel confident will be their busiest season in a long time, one finds it hard to stay sour on the prospects for the companies making automobile parts and accessories.

If lush predictions of the car makers come true, even mounting taxes and other costs should not be able to keep the accessories people, as a group, from netting more than during the past year.

Some markets have been lost, it is true, as a result of the war, but others are being developed. With national income probably on the way up and new demands for military purposes arising, it is likely that export losses will be more than offset by domestic gains.

Reflecting their optimism, automobile manufacturers' schedules call for substantially increased output. And at the risk of flogging the obvious, it may be pointed out that the net income of forty-five automobile parts and accessories companies, when correlated with our production of automobiles for the years 1933-1939, yields a coefficient of plus .9643.

Despite the reduction in revenue suffered a few years ago when Ford began shifting an increased volume of his body business to his own plant, the net income of Briggs Manufacturing Company, when related to our automobile output through the same years, shows a coefficient of plus .8929. The fact that for the coming season styling will be the big talking point (see Burnham Finney's discussion in THE ANNALIST of Sept. 5) may not shrink Briggs' income any.

And then there's the defense program. Briggs has a new airplane parts division.

Earnings over the first six months have been encouraging enough. Net income in that period was reported as \$4,240,389, or \$2.14 per share, as against \$2,036,789, or \$1.03 per share, in the comparable period of 1939. The 1940 figures are after provision for Federal income taxes at the new rate, including in the June quarter, additional taxes covering the first three months.

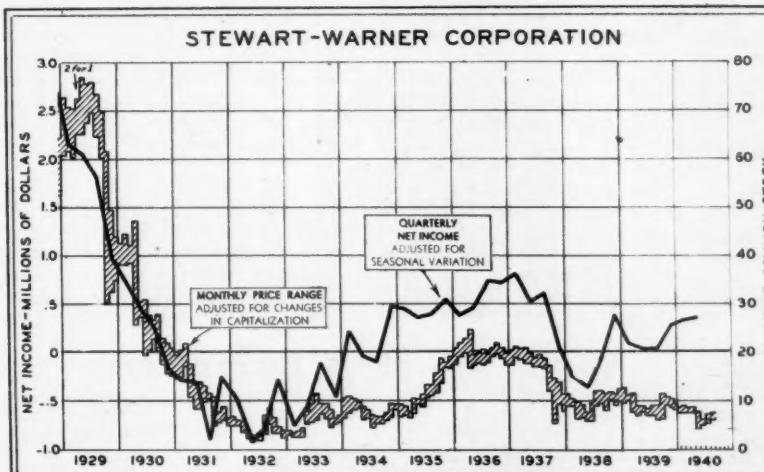
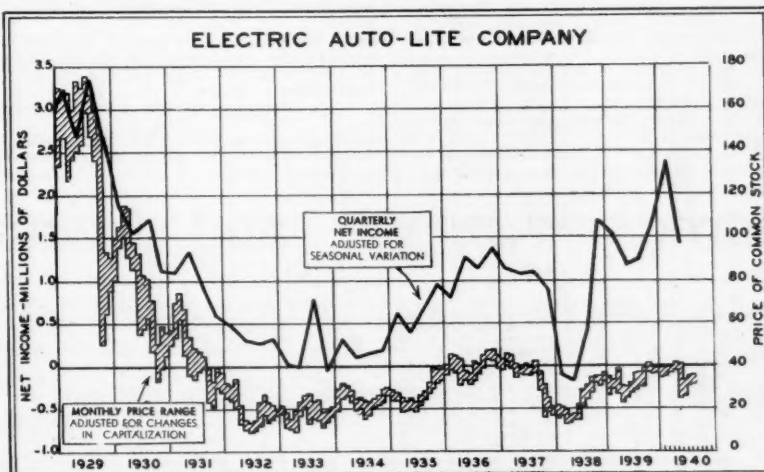
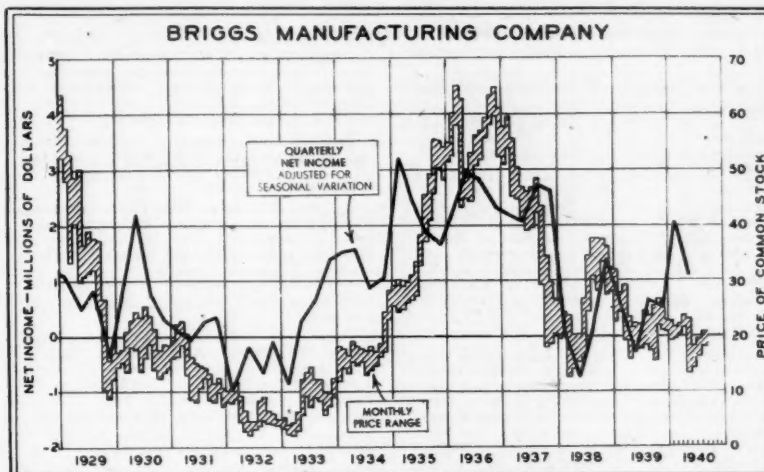
Net income of Electric Auto-Lite, when correlated with automobile production in this country through 1933-1939, yields a coefficient of plus .7143. This company, too, is developing a share of the defense business. A few weeks ago the War Department awarded it a \$153,000 contract for small arms ammunition.

Earnings of Electric Auto-Lite in the first six months also were satisfactory when compared with their 1939 counterparts. Net income for the first half of this year was \$3,878,666, or \$3.24 per share, as contrasted with \$2,830,936, or \$2.36 per share, in the corresponding period of the year preceding.

The relationship between Stewart-Warner Corporation net income and our production of automobiles during the period 1933-1939 may be measured by the coefficient, plus .9286. That company, also, has a hand in the defense program. An \$865,000 contract for ammunition parts was awarded to it by the War Department recently. Net income of Stewart-Warner in the first half amounted to \$677,000, or 54 cents per share, as against 1939 figures of \$200,000 and 15 cents per share.

So far as profit margins are concerned, the outlook for the parts and accessories group may be set down as fairly good. Between steadily rising labor costs and the downward trend of car prices, which, in turn, resulted in pressure from the car makers for lower parts prices, this group has sometimes been neatly squeezed.

Average hourly wages of workers in



Briggs Manufacturing Company									
(Thousands)									
Years Ended Dec. 31:	Sales	Total Income	Depreciation	Federal Taxes	Net Income	Earned a Share	Declared a Share	Surplus After Divs.	
1929	.....	\$5,079	\$1,842	\$225	\$2,427	\$1.21	.....	\$2,427	
1930	.....	7,612	2,302	586	4,224	2.11	\$10.50	3,223	
1931	.....	3,504	2,308	195	669	0.34	1.50	42,324	
1932	.....	1,208	2,470	.....	41,796	20.92	0.25	42,388	
1933	.....	3,442	1,516	245	1,591	0.82	.....	1,591	
1934	.....	7,984	1,627	1,021	5,122	2.64	1.75	1,731	
1935	.....	12,423	1,258	1,899	9,266	4.77	3.00	3,430	
1936	.....	14,719	1,770	2,300	10,781	5.45	4.00	2,641	
1937	\$151,020	15,940	1,963	1,809	9,391	4.75	4.00	1,621	
1938	80,169	3,110	1,837	225	940	0.42	1.00	41,102	
1939	74,611	4,730	1,906	478	2,151	1.09	1.25	4323	
Years Ended Dec. 31:	Total Invested Capital	% Earned on Capital	Properties	Cash and Equivalent	Net Working Capital	Current Ratio	Profit and Loss Surplus		
1929	\$34,972	6.94	\$30,446	\$2,324	\$12,630	3.32	\$19,580		
1930	37,993	11.14	21,417	12,859	15,332	5.35	22,614		
1931	35,556	1.88	19,901	7,540	11,029	5.41	20,197		
1932	23,445	47.67	11,039	6,692	11,615	7.06	10,102		
1933	24,941	6.40	15,891	6,913	14,324	6.34	11,693		
1934	26,624	19.24	10,170	8,643	15,545	3.15	13,444		
1935	30,155	30.72	9,585	8,885	17,965	2.97	17,362		
1936	35,806	30.11	11,799	7,667	18,443	2.65	20,003		
1937	36,894	25.44	12,791	9,470	19,041	4.35	21,624		
1938	35,770	2.34	13,627	8,459	16,806	3.97	20,522		
1939	32,508	6.61	12,137	9,666	18,038	4.75	20,245		

†Paid Jan. 25, 1931. ‡Reflects write-down in property account. & Deficit.

the automobile and parts industry, which advanced, without a setback, from 62.8 cents in 1932 to 92.8 cents in 1939, are not likely to take a dive in the near future.

As for the other millstone—pressure from car manufacturers for lower parts prices—there's a possibility of some relief there. Automobile prices for the new season will be somewhat higher.

INDUSTRIES

Figures in Parentheses Give Date of Last Previous Item

Allis-Chalmers (8-8-40)—Company has received \$1,600,000 government contracts for dam equipment.

American Car and Foundry (8-15-40)—War Department announced award of \$241,976 contract to company for pontoon equipment.

American Chain and Cable (4-25-40)—A unit of the former Sheldon Axle Company plant has been acquired by Hazard wire rope division of company. It will be equipped for the manufacture of torpedo nets for the Federal Government.

American Locomotive (9-5-40)—Company has received an order from Chicago, Milwaukee, St. Paul & Pacific Railroad Company for four 1,000 h. p. Diesel electric switching locomotives.

American Optical—Construction shortly will begin on a \$1,250,000 addition to one of the two plants of Spencer Lens Company, subsidiary.

American Woolen (8-22-40)—Company has obtained a \$2,432,883 Navy contract.

Anaconda (8-22-40)—Company has advanced domestic copper price 1/4 cent a pound to 11 1/4 cents delivered Connecticut Valley base.

Atlas Plywood (4-25-40)—It is expected company's mill will run at capacity for some months on orders now on hand or in sight.

Baldwin Locomotive (8-29-40)—Company has received an order from Chicago, Milwaukee, St. Paul & Pacific Railroad Company for two 1,000 h. p. Diesel electric switching locomotives.

Bausch & Lomb—War Department announced award of \$140,831 contract to company for telescopic sights.

Boeing (9-5-40)—War Department has awarded a \$70,500,000 contract to Boeing Aircraft Company, subsidiary, for 277 heavy bombers for the Army.

Bullard—Unfilled orders of this company at beginning of current month were between \$7,525,000 and \$7,950,000, a gain of more than \$2,500,000 since March 1, 1940, and comparing with \$4,184,000 on Jan. 1, 1940.

Burroughs Adding Machine (6-29-40)—Company's domestic business for current year to date is up substantially. Unfilled domestic orders June 1 amounted to \$4,128,000, against \$3,300,000 a year ago and \$4,200,000 on Dec. 31, 1939.

Chrysler (8-29-40)—Fargo division has obtained \$255,614 Army contract.

Consolidated Aircraft (8-29-40)—R. H. Fleet, president of corporation, said in San Diego, Calif., that announcement of "vast future expansion is being withheld because of a Senate bill authorizing conscription of industry."

Continental Motors (8-22-40)—Company has obtained \$146,048 War Department order.

Cooper-Bessemer—Influx of orders for Diesel and gas engines from United States Navy, Maritime Commission and commercial customers making national defense products has necessitated Cooper-Bessemer Corporation purchase of additional machine tools and equipment for plants at Grove City, Pa., and Mount Vernon, Ohio.

Cramp & Sons Ship and Engine Building Company—Reorganization plan has been promulgated. Cramp Shipbuilding Company, new company, has filed a registration statement covering 249,029 shares of common stock. It is estimated that cost of rehabilitating the yard for work on Navy cruiser contracts will be about \$8,000,000. This amount is expected to be obtained either from the Navy Department or from the Reconstruction Finance Corporation.

Crucible Steel (8-15-40)—Company has obtained \$1,549,294 contracts for gun forgings.

Curtiss-Wright (8-29-40)—About \$323,000,000 is involved in new Army-Navy engine and propeller contracts.

Diamond T Motor Car (8-15-40)—Company has received two Army contracts.

De Font (8-15-40)—Company has taken options on parcels of land on Smith River near Martinsville, Va., for possible construction of synthetic yarns plant.

Electric Boat (7-11-40)—Company has spent \$1,600,000 on plant expansion.

Ferro Enamel (8-29-40)—Company has received contract for erection of new continuous porcelain enameling furnace for Kelvinator division of Nash-Kelvinator Corporation.

Ford Motor (8-29-40)—Company has completed

ed facilities to make all Lincoln-Zephyr bodies.

General Electric (9-5-40)—Radio and television department of company shortly will market a special line of receivers to meet the demand for de luxe radio equipment.

Federal grand jury in Detroit has returned an indictment charging this company and its subsidiary, Carboloy Company, of conspiracy with Fried, Krupp A. G., of Germany, to restrain trade in and fix price of tungsten carbide and other hard metal compositions used in machining tools, etc.

The indictment listed two counts of violation of the Sherman Anti-Trust Act against the three companies and one count of violation of the Wilson Tariff Act.

General Motors (9-5-40)—Buick division announced list prices for its 1941 models showing an average increase in prices of 2.12 per cent. Four models are priced slightly lower.

Glidden (2-20-40)—Company has begun production of powdered iron on a commercial basis at its Hammond, Ind., plant under a new continuous process. It is believed that Glidden can make the substance at a cost comparable to the price of Swedish powdered iron and in sufficient quantity to equal the amount heretofore imported from Sweden.

Graham-Paige Motors (9-27-40)—Company plans to produce a new "clipper" line for the low-priced field as a companion car to the other two lines now being marketed.

Gramann Aircraft (9-5-40)—An agreement has been reached for the manufacture by this company of 254 fighting airplanes and 286 torpedo-bomber airplanes for the Navy and 144 utility airplanes for the Army.

Industrial Rayon (9-5-40)—Company has acquired 1,230 acres adjacent to its plant at Painesville, Ohio, which is being expanded

to produce 20,000,000 pounds of viscose rayon yearly.

Kayser (Julius) (11-11-40)—Company has withdrawn its present \$8.25 and \$9.75 nylon hosiery styles and replaced them with two of similar constructions at \$9.75 and \$10.50 a dozen. Suggested retail prices will be \$1.35 and \$1.50 a pair.

Kelsey-Hayes Wheel (9-17-37)—Completion of plan for refinancing its long-term debt should permit directors of company to take early action on resumption of dividend payments on Class A stock, on which accumulations totaled \$3.75 a share at June 30, 1940.

Lockheed Aircraft (9-5-40)—Unfilled orders on June 30, 1940, amounted to \$169,845,415, including \$135,686,738 in foreign military orders, \$6,356,481 in United States military orders and \$27,772,194 in commercial orders. Deliveries during six months ended June 30, 1940, totaled 165 twin-engine planes of all types. Of these 139 were Lockheed Hudson bombers for British Air Ministry. Remainder were commercial or private craft.

Martin (Glenn L.) (8-22-40)—Ground has been broken at this company's Middle River, Md., plant, near Baltimore, for a large addition which will more than double bomber production and plant space and provide employment for 37,000 men within the next year. Glenn L. Martin, president, said production will be increased "two and a half times" within the coming twelve months.

Mergenthaler Linotype (8-22-40)—Company has received contracts totaling \$1,342,255 from War Department for telescope mounts and range quadrants and spare parts.

Monsanto Chemical (8-1-40)—Company plans construction of a phosphate plant costing nearly \$1,000,000.

Nash-Kelvinator (8-22-40)—See item under Ferro Enamel.

National Gypsum (11-30-39)—Operations in

company's sixteen plants throughout the country are at highest levels in history.

Phelps Dodge (2-29-40)—Company has advanced domestic copper price 1/2 cent a pound, making the new level 11 1/2 cents a pound delivered Connecticut Valley base.

Pittsburgh Steel (2-15-40)—This company and Carnegie-Illinois Steel Corporation, subsidiary of United States Steel Corporation, are reported to be carrying on negotiations for transfer of an additional portion of Carnegie-Illinois property at Monessen.

Rayonier (9-5-40)—Company announced there will be no increase in dissolving and paper pulp prices for the fourth quarter of current year.

Savage Arms (8-29-40)—War Department has awarded to this company a \$17,000,000 contract for equipping some of the company's buildings with equipment for quantity production of machine guns.

The grant applies only to tooling necessary to put the Utica plant on a mass output basis.

Standard Oil (Indiana) (6-13-40)—Stanolind Crude Oil Purchasing Company, subsidiary, has lifted its buying price for North Texas crude oil to a level with that posted by other purchasers in the field.

Struthers-Wells-Titusville Corporation—War Department announced award of \$207,575 contract to company for forgings.

United States Plywood—Company is prepared to make twenty-five airplane fuselages and fifty wings daily by Vidal process.

Yellow Truck and Coach (8-15-40)—War Department announced award of \$921,343 contract to company to supply trucks for Army Quartermaster Corps.

RAILROADS

Chesapeake & Ohio (8-3-40)—ICC has authorized this company to buy for \$550,000 cash

properties and franchises of Kanawha, Glen Jean & Eastern Railroad, operating approximately twenty-seven miles in so-called New River coal district of West Virginia.

Chicago, Milwaukee, St. Paul & Pacific (6-27-40)—See items under Baldwin Locomotive and American Locomotive.

St. Louis-San Francisco (8-4-40)—Bondholders' committees are expected to ask court to order interest payments on Kansas City, Fort Scott & Memphis refunding mortgage bonds, on 'Frisco prior lien issues and on 'Frisco consolidated mortgage bonds.

Wabash (7-25-40)—Salomon Bros. & Hutzler Dick & Merle-Smith and Stroud & Co. offered the unsold portion of \$9,150,000 Wabash Railway Company 3 1/2 per cent equipment trust certificates, Series H (resulting from series 1922, C, D, E, F, G, H), due \$610,000 each April 1 and Oct. 1 from Oct. 1, 1940, to and including Oct. 1, 1947.

UTILITIES

American Telephone and Telegraph (5-22-40)—There was a gain of about 65,400 telephones in service in the principal telephone subsidiaries of this company included in the Bell System during August, 1940. Gain for the previous month was 22,400 and for August, 1939, 52,300.

Net gain for first eight months of 1940 totaled 536,700, against 433,400 in same period in 1939. At the end of August, 1940, there were about 17,071,600 telephones in the Bell System.

American Superpower (7-25-40)—Company has invited tenders of its \$6 first preferred stock from Sept. 12 through Sept. 24, 1940, under a proposal to issue in exchange therefor certain preferred stocks of public utility companies now held in its portfolio.

Brooklyn-Manhattan Transit (9-5-40)—A common stockholders' committee composed of C. H. Gifford, chairman; M. F. Sachs, Jesse Brooks and G. M. Roth, secretary.

Dividends Declared and Awaiting Payment

Regular					Pe- Pay- Hldrs. of					Pe- Pay- Hldrs. of					Pe- Pay- Hldrs. of					Pe- Pay- Hldrs. of				
Company	Rate	Pay- able	Record	Divid.	Company	Rate	Pay- able	Record	Divid.	Company	Rate	Pay- able	Record	Divid.	Company	Rate	Pay- able	Record	Divid.	Company	Rate	Pay- able	Record	Divid.
Ala. Power Co.	12 1/2	Q	9-25	9-18	Ala. Power Co. (Pa.)	12 1/2	Q	9-25	9-18	Ala. Power Co. (Pa.)	12 1/2	Q	9-25	9-18	Ala. Power Co. (Pa.)	12 1/2	Q	9-25	9-18	Ala. Power Co. (Pa.)	12 1/2	Q	9-25	9-18
Alaska-Pac. Com. Mining	15	Q	9-30	9-25	Alaska-Pac. Com. Mining	15	Q	9-30	9-25	Alaska-Pac. Com. Mining	15	Q	9-30	9-25	Alaska-Pac. Com. Mining	15	Q	9-30	9-25	Alaska-Pac. Com. Mining	15	Q	9-30	9-25
Am. Ag. Chem.	30	Q	9-30	9-16	Am. Ag. Chem.	30	Q	9-30	9-16	Am. Ag. Chem.	30	Q	9-30	9-16	Am. Ag. Chem.	30	Q	9-30	9-16	Am. Ag. Chem.	30	Q	9-30	9-16
Am. All. Ins. (NY)	25	Q	9-15	9-10	Am. All. Ins. (NY)	25	Q	9-15	9-10	Am. All. Ins. (NY)	25	Q	9-15	9-10	Am. All. Ins. (NY)	25	Q	9-15	9-10	Am. All. Ins. (NY)	25	Q	9-15	9-10
Am. Can. (NY)	15	Q	9-10	9-12	Am. Can. (NY)	15	Q	9-10	9-12	Am. Can. (NY)	15	Q	9-10	9-12	Am. Can. (NY)	15	Q	9-10	9-12	Am. Can. (NY)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
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Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
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Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15	Q	9-10	9-12
Am. Can. (Pa.)	15	Q	9-10	9-12	Am. Can. (Pa.)	15																		

will seek the cooperation of other stockholders of Brooklyn-Manhattan Transit Corporation in reference to the annual meeting Sept. 16.

Committee will present to the meeting its own formula upon the matter of the liquidation of the business and affairs of corporation and the distribution of the assets.

Natural Gas Pipeline Company of America—Federal Circuit Court Judge Sparks, Chicago, has issued a temporary order to company and Texoma Natural Gas Company, affiliate, restraining Federal Power Commission from enforcing its order for a \$3,750,000 annual reduction in natural gas going to Chicago for redistribution, effective Sept. 1, 1940. Proposed cut would affect rate of Peoples Gas Light and Coke Company, largest customer of Natural Gas Pipeline.

Peoples Gas Light and Coke (12-28-39)—See item under Natural Gas Pipeline.

MISCELLANEOUS

American Export Airlines—United States Circuit Court of Appeals will hear argument in October, 1940, on a petition by Pan American Airways for review of an order of Civil Aeronautics Board which permits American Export Airlines, Inc., to inaugurate transatlantic clipper service to Lisbon, Spain.

Atlas Corporation (9-7-39)—Annual meeting has been adjourned to Oct. 3, 1940, because of lack of sufficient proxies. Officials expressed doubt that sufficient proxies would have been received in that time and indicated that the meeting would be canceled if a quorum were lacking when the Oct. 3 session was called.

Borden (8-8-40)—Borden's Farm Products division has placed on sale Approved Milk, replacing the two former Grades A and B. Price is fixed at 14½ cents a quart, the former price for Grade B. Borden's also offers premium milk at 16½ cents a quart, 1 cent less than the former price of Grade A.

Eastern Air Lines—Revenue passenger miles flown by planes of company in August, 1940, totaled 11,906,000, an increase of 60 per cent over like 1939 month. Revenue passengers carried numbered 30,000, a gain of 58 per cent over August, 1939.

International Telephone and Telegraph (9-5-40)—Subsidiary has lost 9,800 stations in transfer of Rumanian territory.

McWilliams Dredging—Company has signed a contract with War Department for continuation of rental of the dredge George A. McWilliams for period of one year at gross rental of \$700,000.

National Dairy Products (8-8-40)—Sheffield Farms Company, Inc., subsidiary, has placed on sale Approved Milk, replacing the two former Grades A and B. Price was fixed at 14½ cents a quart, the former price for Grade B. Sheffield's also offers premium milk at 16½ cents a quart, 1 cent less than the former price of Grade A.

Pan American Airways—See item under American Export Airlines.

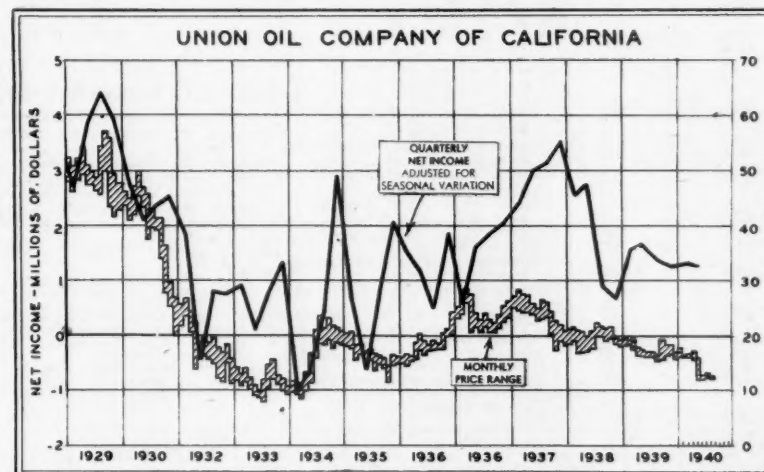
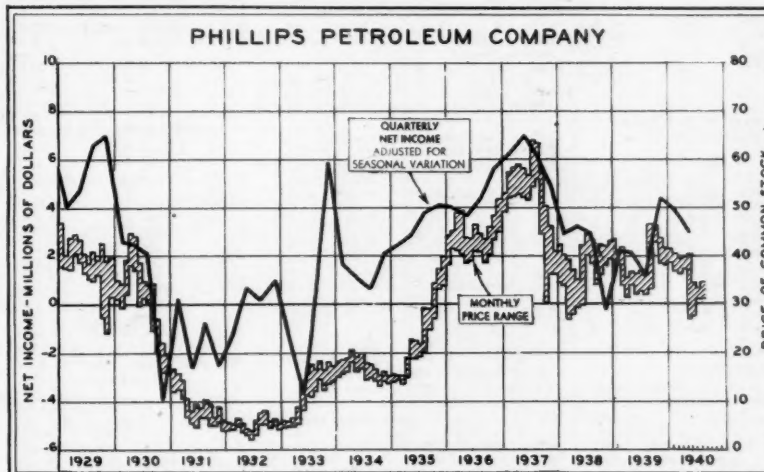
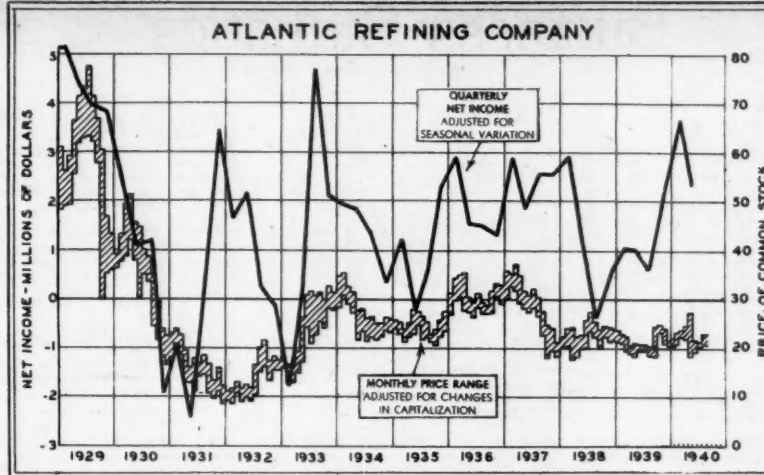
Railway Express Agency—Full settlement of the differences between this company and Brotherhood of Railway Clerks has been reached at a conference in New York, averting the threat of a strike of 30,000 members of the union.

United Air Lines Transport (8-29-40)—Revenue passenger miles flown by planes of company in August, 1940, were estimated at 26,900,000, a gain of 56.2 per cent over the 17,217,434 miles a year ago.

CORPORATE NET EARNINGS

INDUSTRIES

Company.	Net Income—1940.	1939.	Com. Share Earnings—1940.	1939.
Aluminum Industries, Inc.				
6 mo., June 30.	\$71,708	\$115,899	\$0.72	\$1.16
American Safety Razor				
June 30 qtr.	76,375	219,800	.15	.42
6 mo., June 30.	212,447	428,473	.41	.81
Atlantic Rayon Corp.				
June 30 qtr.	147,373	13,316	.05	.05
12 mo., June 30.	58,387	155,593	.34	.68
Atlas Plywood Corp.				
Yr., June 30.	360,502	157,004	2.01	.56
Beau Brummel Ties, Inc.				
Yr., July 31.	164,364	.....	1.09	.....
Burroughs Adding Machine Co.				
6 mo., June 30.	1,477,784	.....	.29	.....
Bunker Hill & Sullivan Mng. & Concentrating Co.				
6 mo., June 30.	172,152	123,785	.....	.....
Canadian Brewers, Ltd.				
July 31 qtr.	132,261	131,148	.....	.....
12 mo., July 31.	621,533	438,173	.19	p2.68
City Stores Co.				
July 31 qtr.	115,828	1108,224	.....	.....
6 mo., July 31.	39,869	1111,090	.03	.....
Columbia Pictures Corp.				
52 wks., June 29	512,156	2,047	.83	p.03
Derby Oil & Refining Corp.				
6 mo., June 30.	36,410	24,435	.....	.....
Diamond Match Co.				
6 mo., June 30.	1,003,236	1,048,247	.70	.85
Economy Grocery Stores Corp.				
Yr., June 29.	238,753	289,802	1.99	2.42
Harbauer Co.				
Yr., June 30.	18,978	156,748	.....	.....
Hartman Tobacco Co.				
Yr., June 30.	11,022	.....	.....	.....
Houston Oil Field Material Co.				
6 mo., June 30.	51,357	55,093	.18	.21
International Vitamin Corp.				
Yr., June 30.	120,062	97,694	.50	.48



Company.	Net Income—1940.	1939.	Com. Share Earnings—1940.	1939.
Keystone Steel & Wire Co.				
June 30 qtr.	446,423	.....	.59	.....
Yr., June 30.	1,418,221	897,299	1.87	1.18
Lake Shore Mines, Ltd.				
Yr., June 30.	5,534,927	7,070,767	2.77	3.53
Lakey Foundry & Machine Co.				
9 mo., July 31.	1232,358	1170,480	.....	.....
Loblaw Groceries, Ltd.				
Yr., June 1.	1,361,929	1,233,253	c1.63	c1.48
Lockheed Aircraft Corp.				
6 mo., June 30.	2,022,619	508,880	h2.02	h.68
May Department Stores				
6 mo., July 31.	1,472,628	1,081,527	1.20	.88
12 mo., July 31.	4,793,996	4,284,297	3.90	3.48
National Casket Co., Inc.				
Yr., June 30.	332,844	284,938	p5.82	p4.99
National Gas & Electric Corp.				
12 mo., July 31.	208,634	147,538	.....	.....
National Steel Car Corp.				
Yr., June 30.	463,460	630,106	2.64	3.59
New York & Richmond Gas Co.				
12 mo., July 31.	153,567	105,574	.....	.....
North American Car Corp.				
6 mo., June 30.	1207,189	191,782	.....	.....
North Central Texas Oil Co.				
June 30 qtr.	121,348	118,417	.....	.....
12 mo., June 30.	441,102	135,068	.....	.....
Oklahoma Gas & Electric Co.				
12 mo., July 31.	2,726,813	2,678,045	.....	.....
Ontario Steel Products, Ltd.				
Yr., June 30.	106,641	62,007	1.68	.76
Pittsburgh Metallurgical Co.				
Yr., June 30.	239,767	120,478	h2.43	h1.21
Plough, Inc.				
6 mo., June 30.	122,234	150,025	.40	.50

Company.	Net Income—1940.	1939.	Com. Share Earnings—1940.	1939.
Powderell & Alexander, Inc.				
6 mo., June 30.	34,997	84,336	.11	.26
Ryan Aeronautical Co.				
6 mo., June 30.	87,025	17,304	.20	.04
Time, Inc.				
6 mo., June 30.	2,287,371	1,815,076	.....	.....
Timken Roller Bearing Co.				
**June 30 qtr.	2,109,028	1,514,977	.87	.63
6 mo., June 30.	4,998,546	3,422,370	2.07	1.42
Utah Power & Light and Subs.				
12 mo., July 31.	1,688,774	1,801,373	.....	.....
United Stockyards Corp.				
9 mo., July 31.	249,535	244,434	.06	.05
Vega Airplane Co.				
6 mo., June 30.	18,687	24,540	.04	.08
Vick Chemical Co.				
Yr., June 30.	2,792,165	2,795,896	h4.05	h4.00
Western Grease Co. (Iowa)				
Yr., June 30.	180,901	1107,302	.96	.....
Zenth Radio Corp.				
July 31 qtr.	1651,136	129,321	.....	.....

RAILROADS

Company.	Net Income—1940.	1939.	Com. Share Earnings—1940.	1939.
Alton R. R.				
7 mo., July 31.	151,185,360	139,633,301	.....	.....
Detroit & Mackinac Rwy.				
7 mo., July 31.	140,822	151,941	.....	.....
Detroit, Toledo & Ironton R. R.				
7 mo., July 31.	942,523	562,032	.....	.....
Inter. Rwy. of Cent. Amer.				
7 mo., July 31.	821,759	820,940	1.06	1.06
Louisiana & Arkansas Rwy.				
7 mo., July 31.	348,171	182,142	.....	.....
St. Louis & Southwestern Lines				
7 mo., July 31.	1395,267	11,555,483

Company.	Net Income—1940.	1939.	Com. Share Earnings—1940.	1939.
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UTILITIES

American Power & Light Co.				
July 31 qtr.	2,289,740	2,019,187	1..	1..
12 mo., July 31.	12,348,736	9,877,779	.89	2..
Bell Telephone Co. of Penn.				
7 mo., July 31.	7,067,812	6,057,187	.....	.....
Community Power & Light Co.				
12 mo., July 31.	789,425	640,086	.....	.....
Consolidated Gas Utilities Corp.				
July 31 qtr.	1128,294	1211,075	.....	.....
12 mo., July 31.	245,450	1187,415	.28	.....
El Paso Electric Co.				
12 mo., July 31.	520,034	434,085	.....	.....
El Paso Natural Gas Co. & Subs.				
12 mo., July 31.	2,441,165	2,365,241	3.89	3.76
Engineers Public Service Co. & Subs.				
12 mo., July 31.	5,592,032	4,905,243	1.73	1.36
Gulf States Utilities Co.				
12 mo., July 31.	2,746,684	2,266,948	.....	.....
Illinois Bell Tel. Co.				
7 mo., July 31.	7,994,116	7,480,220	.....	.....
New York Telephone Co.				
7 mo., July 31.	20,409,980	19,684,804	.....	.....
Portland Gas & Coke Co.				
Yr., Dec. 31.	219,673	218,576	11..	11..
Postal Telegraph, Inc. & Subs.				
7 mo., July 31.	12,012,682	12,585,526	.....	.....
Power Corp. of Canada, Ltd.				
Yr., June 30.	951,377	928,060	.70	.73
Puget Sound Power & Light Co.				
12 mo., July 31.	2,067,571	1,988,365	.....	.....
San Diego Cons. Gas & Electric Co.				
12 mo., July 31.	1,491,630	1,470,527	.....	.....
Virginia Electric & Power Co.				
12 mo., July 31.	4,076,253	3,773,274	.....	.....
Wisconsin Public Service Corp.				
12 mo., July 31.	1,785,934	1,570,275	.....	.....

†Net loss. ‡Not available. §Profit before Federal income taxes. ¶Equal to \$1.41 a share on \$5 preferred and \$1.17 a share on \$5 preferred stocks in three months ended July 31, 1940, against \$1.25 and \$1.04 a share respectively in three months ended July 31, 1939.

**Indicated quarterly earnings as shown by a comparison of company's reports for first quarter of fiscal year and six-month periods.

†Estimated to \$3.57 a share on 7 per cent and \$3.06 a share on 6 per cent preferred stocks in 1939, against \$3.56 and \$3.05 a share respectively in 1939. c On combined Class A and B shares. h On shares outstanding at close of respective periods. p On preferred stocks. ‡ Equal to \$5.95 a share on \$5 preferred and \$4.96 a share on \$5 preferred stocks.

Chain Store Sales

Company.	1940.	1939.	P. C. Gain.
Fishman (M. H.) Company, Inc.			
August	\$424,406	\$380,105	11.6
Eight months	2,704,692	2,572,526	5.1
Melville Shoe Corporation			
July	2,358,107	2,251,876	4.9
Seven months	21,742,801	20,679,965	5.1
Beginning with this report the company will announce sales on a calendar-year basis.			
Neisner Brothers, Inc.			
August	1,743,107	1,612,005	8.1
Eight months	13,107,023	13,000,465	0.8

Common Stocks

Continued from Page 331

complished, however, the market might again assume the old pattern as investors who had abandoned the common stock school of thought resumed their old habits of accumulating shares at levels 25 per cent below normal and of selling their accumulations at levels 25 per cent above normal. The return of the majority of traders to this method of trading would again confine the swings of the market to plus and minus deviations of 25 per cent of its trend.

Statistically a trend line is a true trend line only for the particular period for which it is computed. If, however, the XY line computed for the period 1899-1925 is extended to 1940, it is found that the extension after 1933 again became the trend and that actual cyclical swings of the market from 1933 to the present time have been limited to a range of 25 per cent each side of the extended trend line. The great bull and the big bear markets apparently did not affect the long-time trend of stock prices, although they did greatly exaggerate one cyclical swing of the market.

Thus it would seem that the "common stock theory" offers an accurate description of the past and probable future behavior of stock prices only if and while it is not accepted by the majority of investors and speculators. The events of the period 1925 to 1933 offer another illustration of how the effectiveness of a forecasting device which has proved successful is spoiled when those whose behavior it is intended to forecast begin to use it as a basis for their own operations.

NOTE: THE ANNALIST uses for these pages the following standing footnote: "Subject to revision. All other footnotes appear immediately below each table. Latest revised data given for previous week or month, and year."

RATE OF OPERATIONS IN THE STEEL INDUSTRY

As Estimated by		N. Y.		As of		Iron Mkt.	
Week Ended:	U. S.	Week	Begin-	Week	End:	Week	End:
1939.	Steel.	1940.	ing.	1940.	Steel.	1940.	Steel.
Sept. 18.	67%	75%	72	Sept. 11.	70.2	Sept. 16.	74
1940.				Sept. 16.	74	Sept. 21.	71
July 22.	91%	84%	77%	July 15.	86.8	July 20.	88
July 29.	90	84	86%	July 22.	88.2	July 27.	89%
Aug. 5.	92	88	89%	July 29.	90.4	Aug. 3.	90%
Aug. 12.	93%	89%	90%	Aug. 5.	90.5	Aug. 10.	90%
Aug. 19.	93%	87%	90%	Aug. 12.	89.5	Aug. 17.	90%
Aug. 26.	93	89	90%	Aug. 19.	89.7	Aug. 24.	90%
Sept. 2.	93%	90%	91%	Aug. 26.	91.3	Aug. 31.	91%
Sept. 9.	79	88	84	Sept. 2.	82.5	Sept. 7.	82%
Sept. 16.				Sept. 9.	91.9	Sept. 14.	92%

OIL REFINERY ACTIVITY AND STOCKS (18)

(Estimated for entire industry; thousands of barrels. P. C. of capacity, reporting companies only. Gasoline production, including cracked, straight run and natural blended. Petroleum stocks estimated from Bureau of Mines data. Gasoline stocks include both finished and unfinished gasoline.)

		Crude Runs to Still.			Stocks		
Week Ended:		Average	P. C. of	Total	Crude	Gasoline	Gas and
1939.		Daily	Capacity	Gasoline	Petroleum.	line.	Fuel Oil.
Sept. 9.	9	3,380	81.2	11,250	233,826	72,244	153,792
1940.							
Aug. 10.	10	3,435	78.9	11,005	263,807	88,115	148,978
Aug. 17.	17	3,516	81.1	11,324	263,475	86,441	150,804
Aug. 24.	24	3,495	80.5	11,080	263,802	85,770	153,270
Aug. 31.	31	3,575	82.8	11,997	265,865	85,393	153,540
Sept. 7.	7	3,500	81.0	11,460		84,294	153,585

PERCENTAGE CHANGES IN FREIGHT CAR LOADINGS WEEKLY

(Percentage changes from corresponding week of previous year)

Week Ended:	N. Y. C.	Penn.	N. H.	N. W.	B. & O.	C. & O.	Atch.	Pac.	Sou.	Un.
1940.										
June 29.	+18.2	+17.8	+1.9	+9.3	+17.1	+11.2	-6.4	+10.0	+13.0	+2.7
July 6.	-21.8	-23.9	+3.2	-15.0	-20.4	-11.8	-5.5	+10.4	+5.8	+8.2
July 13.	-12.3	-19.1	+0.7	-12.8	+8.8	+7.7	0.0	+1.6	-2.6	-4.4
July 20.	-13.5	-22.5	+3.5	-7.0	-13.5	-0.4	+8.0	-1.0	+0.5	+1.4
July 27.	-19.8	-18.5	+2.2	+6.1	-8.1	+1.6	+3.1	-1.0	+3.7	+2.7
Aug. 3.	-18.2	-21.3	+1.9	+4.7	-8.2	+1.9	+1.3	+2.2	+1.5	+1.1
Aug. 10.	-14.2	-15.8	+2.4	+4.7	-16.2	+3.3	+3.3	+2.8	+9.0	+7.2
Aug. 17.	-16.1	-21.0	+0.5	+5.2	+9.9	+4.7	-0.4	+3.4	+6.9	+5.7
Aug. 24.	-9.5	-19.5	+2.8	+5.9	+15.1	+4.0	-2.5	+2.6	+5.1	+1.5
Aug. 31.	-5.7	-15.0	+5.4	+7.1	+10.6	+1.1	+1.3	+0.6	+5.9	
Sept. 7.	-8.0	-11.9	+4.1	-3.8	+8.4	-8.0	-1.8	+2.5	+2.5	

FOREIGN EXCHANGE RATES WEEKLY

(Demand rates where noted; all others cable. Belgium: 1 Belg. = 5 Belgian francs. France, Switzerland, Mexico: no official par; par shown in old par)

Par.	Country and Unit.	Sept. 7, 1940.	Sept. 14, 1940.	Sept. 21, 1940.	Sept. 28, 1940.	Sept. 5, 1939.
0.028	Finland (markka).....	.0205	.0205	.0205	.0207	.0200
0.020	Greece (drachma).....	.0068	.0068	.0068	.0068	.0080
2.961	Hungary (pengo).....	.1938	.1938	.1938	.1950	.1950
0.026	Italy (lira).....	.0505	.0504	.0505	.0521	.0520
0.049	Portugal (escudo) demand.....	.0400	.0390	.0389	.0375	.0370
0.011	Rumania (leu).....	.0055	.0055	.0055	.0055	.0070
0.037	Sweden (krona).....	.2386	.2383	.2388	.2400	.2375
0.027	Switzerland (franc).....	.2280	.2288	.2280	.2285	.2245
0.029	United Kingdom (pound sterling).....	4.04	4.03	4.03	4.02	4.04
0.028	Yugoslavia (dinar).....	.0235	.0235	.0235	.0235	.0227
1.053	Canada (dollar) demand.....	.8781	.8738	.8800	.8687	.9387
0.440	Mexico (peso) demand.....	.2040	.2040	.2050	.2040	.2050
0.066	Brazil (milreis) free market.....	.2345	.2300	.2285	.2260	.2325
0.010	Chile (peso) official.....	.0515	.0515	.0515	.0515	.0520
0.011	Colombia (gold peso).....	.0516	.0516	.0516	.0519	.0519
0.574	Peru (sol).....	.5700	.5700	.5800	.5700	.5800
0.470	Uruguay (gold peso) free market.....	.1600	.1600	.1600	.1600	.1900
0.653	China.....	.3650	.3600	.3600	.3250	.3250
0.028	Hong Kong (silver dollar) demand.....	.2289	.2245	.2269	.2255	.2532
0.028	Shanghai (silver dollar) demand.....	.0539	.0533	.0555	.0543	.0755
0.618	India (rupee) demand.....	.3027	.3027	.3027	.3027	.3031
0.440	Japan (yen) demand.....	.2343	.2343	.2343	.2343	.2343
0.500	Philippines (peso).....	.4978	.4978	.4978	.4978	.4978
0.913	Straits Settlements (Straits dollar).....	.4751	.4751	.4751	.4751	.4903
0.239	Australia (pound).....	3.23	3.22	3.22	3.25	3.24
0.239	Un. S. Africa (pound).....	4.03	4.02	4.02	4.01	4.04

FOREIGN EXCHANGE RATES DAILY

(Cable transfer rates, except as noted; for currency units see Foreign Exchange Rates Weekly)

United Kingdom:	High.	Low.	Sept. 5.	Sept. 4.	Sept. 3.
Low	4.04	4.04	4.04	4.04	4.03
Last	4.03	4.03	4.03	4.03	4.03
Italy: High	.0505	.0505	.0505	.0505	.0505
Low	.0505	.0505	.0505	.0505	.0504
Last	.0505	.0505	.0505	.0505	.0505
Sweden: High	.2385	.2385	.2385	.2385	.2386
Low	.2385	.2385	.2385	.2385	.2385
Last	.2385	.2385	.2385	.2385	.2385
Canada, demand date: High	.8781	.8781	.8775	.8762	.8762
Low	.8762	.8768	.8760	.8750	.8738
Last	.8762	.8781	.8775	.8750	.8756
Japan, closing	.2348	.2348	.2348	.2348	.2348
Argentina, closing, free market	.2345	.2330	.2325	.2300	.2300

COMMERCIAL FAILURES WEEKLY (11)

Trade Groups:	Sept. 5, 1940.	Sept. 12, 1940.	Sept. 19, 1940.
Manufacturing	42	36	33
Wholesale	21	23	12
Retail	96	144	142
Construction	12	14	12
Comm'l service	6	12	10
Total U. S.	177	229	209
Geographical Divisions:			
New England	4	13	16
Middle Atlantic	79	83	92
East North Cent.	38	45	26
West North Cent.	11	11	9
South Atlantic	13	16	15
East South Cent.	7	8	6
West South Cent.	11	18	12
Mountain	3	11	6
Pacific	11	27	12
Total U. S.	177	229	209

SILVER PRICES

Week Ended:	London.	New York.
1940.	High.	High.
July 6.	21 1/2	21 1/2
July 13.	21 1/2	21 1/2
July 20.	21 1/2	21 1/2
July 27.	21 1/2	21 1/2
Aug. 3.	21 1/2	21 1/2
Aug. 10.	21 1/2	21 1/2
Aug. 17.	21 1/2	21 1/2
Aug. 24.	21 1/2	21 1/2
Aug. 31.	21 1/2	21 1/2
Sept. 7.	21 1/2	21 1/2

STEEL SCRAP PRICES (23)

Week Ended:	Sept. 7, 1940.	Sept. 14, 1940.	Sept. 21, 1940.
Heavy melting, aver. of daily quotations	\$19.25	\$18.75	\$18.50

RAILROAD STATISTICS WEEKLY (27)

(Gross revenues, expenses and taxes in thousands of dollars)

Week Ended:	1940.	1939.	1938.
Aug. 31.	768,821	723,459	6.3
Total load'gs	768,821	723,459	6.3
Grain & pr.	37,333	39,344	-5.1
Coal & coke	120,089	127,225	-5.9
Forest prod.	38,637	33,336	+15.9
Manuf. prod.	457,324	449,815	+1.7
Year to date:			
Total load'gs	23,450,497	22,119,797	+6.0
Grain & pr.	1,235,871	1,213,369	+1.9
Coal & coke	4,829,400	4,260,172	+13.4
Forest prod.	1,142,651	1,047,097	+9.1
Manuf. prod.	14,519,016	14,220,294	+2.1
Fr. car sur.	121,573	200,363	-39.3
P. C. freight cars serv.	91.0	86.1	+5.7
P. C. locom.	83.8	80.7	+3.8
Year to July 31:			
Gross rev.	2,361,674	2,131,454	+10.8
Expenses	1,835,669	1,708,738	+7.4
Taxes	226,469	181,463	+24.8
Rate of return	2.78	5.75	-51.7
On investment:	2.14	5.75	-62.8
East. Dist.	1.70	5.75	-70.4
West. Dist.	2.31	5.75	-59.8
U. S.			

FREIGHT CAR LOADINGS (19)

Aug. 31, Aug. 24, Sept. 2.	1940.	1939.	1938.
Grain & gr. pr.	37,333	44,310	40,200
Livestock	16,168	13,511	14,017
Coal	138,474	134,931	132,635
Coke	11,995	10,634	7,575
Forest prod.	38,637	38,038	35,232
Manuf. prod.	457,324	449,815	449,815
Misc. freight	303,664	298,405	284,733
Total	768,821	761,002	721,748

DOMESTIC RAILROAD EQUIPMENT ORDERS WEEKLY (1)

(As reported by the Railway Age of date shown)

1939.	Cars	Loco.	Rails	Struct'l
Sept. 9.	3,000			
1940.				
Aug. 17.	2,540	2,180		
Aug. 24.	0	395		
Aug. 31.	0	1,125	2	
Sept. 7.	100	21	5	

ELECTRIC POWER PRODUCTION WEEKLY (7)

(Thousands of kilowatt-hours; includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended:	1940.	1939.	1938.
Aug. 10.	2,589,318	2,333,403	2,133,641
Aug. 17.	2,606,122	2,367,646	2,128,577
Aug. 24.	2,870,018	2,354,750	2,134,057
Aug. 31.	2,801,127	2,357,203	2,148,934
Sept. 7.	2,462,622	2,289,960	2,048,380

PERCENTAGE CHANGES IN ELECTRIC POWER PRODUCTION WEEKLY (7)

(Percentage changes from corresponding week of previous year)

Week Ended:	1940.	1939.	1938.
Aug. 10.	+4.5	+4.5	+5.4
Aug. 17.	+5.4	+6.8	+3.3
Aug. 24.	+12.4	+15.7	+15.5
Aug. 31.	+4.6	+8.6	+11.2
Sept. 7.	+6.2	+10.0	+6.3
Rocky Mts.	+12.0	+10.7	+15.0
Pacific Coast	+3.9	+4.1	+3.4
Entire U. S.	+7.5	+10.3	+9.2

COAL AND BEEHIVE COKE PRODUCTION WEEKLY (5)

(Thousands of net tons)

Week Ended:	1940.	1939.	1938.
Aug. 26.	7,830	1,305	856
Aug. 3.	8,335	1,389	765
Aug. 10.	8,590	1,432	811
Aug. 17.	8,962	1,494	925
Aug. 24.	8,934	1,489	950
Aug. 31.	9,100	1,517	840

ENGINEERING CONTRACT AWARDS WEEKLY (14)

(Thousands of dollars)

1939.	1940.	1938.
Sept. 12.	136.3	113.5
Aug. 30.	156.6	113.8
Aug. 6.	154.3	115.1
Aug. 13.	157.1	114.6
Aug. 20.	160.2	119.0
Aug. 27.	157.2	119.2
Sept. 3.	157.7	118.3
Sept. 10.	162.1	123.8

INDEX TO BUSINESS STATISTICS

Debit-Loan Ratio, Components, B	
Dept. Store Sales by Reserve Districts	22
Dept. Store Sales and Stocks	30
Electric Power Production, P. C. Changes by Regions, Weekly	13
Elec. Pwr. Production, Weekly	12
Engineering Contract Awards, Monthly	35
Engineering Contract Awards, Weekly	15
Failures, Weekly	6
FEDERAL GOVERNMENT CONTRACTS	19
Foreign Exchange Rates, Daily	5
Foreign Exch. Rates, Weekly	4
Freight Car Loadings, by Groups, Adjusted	21
Freight Car Loadings, by Groups	20
Freight Car Loadings, P. C. Changes, Weekly	

FEDERAL GOVERNMENT CONTRACTS AWARDED (4)
(Thousands of Dollars)

	Aug. 31.	Aug. 24.	Aug. 17.	Aug. 10.	Aug. 3.	July 27.	July 20.	July 13.	July 6.
Food and kindred products.....	449	1,042	288	227	409	225	221	514	320
Tobacco manufactures.....	3	13	65	65	3,353	9	2,127	4,307	3,322
Textiles and their products.....	4,442	7,416	3,764	4,973	3,353	887	2,127	4,307	3,322
Chemicals and allied products.....	902	181	87	87	887	501	1,192	884	155
Asphalt, coal and petroleum prod.....	2,440	1,339	236	176	887	1,605	1,107	4,038	728
Paper and allied products.....	166	100	219	27	152	388	3,110	100	100
Printing and publishing.....	34	15	30	15	50	66	264	785	785
Leather and its manufactures.....	384	100	2,038	34	341	987	126	356	356
Stone, clay and glass products.....	457	319	828	143	29	819	462	2,178	2,178
Rubber products.....	27	219	719	433	1,241	1,970	2,264	465	277
Iron and steel products.....	2,389	9,153	6,009	6,204	9,474	1,193	894	776	980
Nonferrous metals and alloys.....	1,387	1,918	1,416	1,459	1,441	5,004	1,048	1,173	1,440
Other machinery.....	2,607	1,061	4,487	2,704	2,002	1,461	1,656	1,173	1,440
Electrical apparatus and supplies.....	5,998	705	6,640	1,176	2,422	2,095	30,562	37,188	654
Transportation equipment.....	6,193	53,073	9,112	4,028	1,221	3,367	2,571	3,964	1,050
Miscellaneous.....	1,241	1,517	1,307	293	3,700				
Total.....	29,354	80,112	35,509	28,300	25,387	19,832	45,829	60,075	13,336

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.
Freight car loadings.....	90.0	88.7	90.0	87.5	83.8	81.2	83.9	89.8	82.7	81.5			
Miscellaneous.....	83.8	82.7	85.1	83.3	77.4	81.4	84.3	75.8	75.0				
Other.....	102.5	100.7	99.8	100.9	96.4	88.9	89.0	100.7	98.4	94.6			
Elec. power prod.....	105.7	107.3	104.3	103.9	105.2	104.5	106.3	101.1	101.2				
Manufacturing.....	120.1	117.1	105.4	96.1	99.8	105.1	117.5	96.7	92.9				
Steel ingot prod.....	135.5	132.6	129.9	100.9	81.6	82.6	95.2	113.7	86.5	81.6			
Pig iron production.....	144.0	140.1	130.2	106.7	97.4	97.9	109.4	130.3	96.7	87.1			
Textiles.....	119.0	111.7	116.8	111.6	110.2	118.3	128.6	121.4	112.5				
Cotton consumption.....	132.0	124.3	130.7	124.4	119.8	134.3	145.2	133.7	119.8				
Wool consumption.....	118.0	94.3	97.1	83.4	86.7	142.4	121.4	119.6	112.2				
Silk consumption.....	55.2	46.8	39.6	41.0	45.6	41.9	45.5	52.6	63.2	57.5			
Rayon consumption.....	119.5	114.4	124.4	129.3	129.4	128.2	110.0	112.1	107.7	123.9			
Boot and shoe prod.....	117.7	112.4	105.7	106.3	113.5	125.7	130.5	137.6	131.3				
Automobile prod.....	92.3	114.8	114.5	106.2	99.9	102.3	95.8	77.6	91.0				
Lumber prod.....	84.9	76.8	79.8	78.8	78.2	80.1	83.0	80.5	77.9	77.1			
Cement production.....	62.5	66.8	66.7	68.2	73.1	61.8	71.4	65.6	68.5				
Mining.....	98.1	90.7	89.5	82.2	93.2	91.1	88.9	78.8	76.8				
Zinc production.....	92.6	96.1	89.8	87.5	87.3	88.5	89.9	84.6	75.7	74.7			
Lead production.....	99.2	92.5	93.5	72.0	102.5	93.6	97.6	84.9	81.0				
Combined index.....	105.9	105.4	99.7	95.2	96.5	98.9	105.0	95.1	93.2				

For back figures, 1938 and 1939, see THE ANNALIST of April 25, 1940, page 801.
Table 19. For seasonal indices for 1939 see THE ANNALIST of July 6, 1940, page 17.
Table 20; for 1940 see THE ANNALIST of April 4, 1940, page 497, Table 19.

SEASONALLY ADJUSTED FREIGHT CAR LOADINGS BY GROUPS
(Average per business day; adjusted for seasonal variation; in thousands of cars)

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1939.....	42.50	43.22	47.27	49.15	50.45	52.81	48.72	47.04	44.73	44.80	47.01	49.21	48.42
1940.....	42.50	43.22	47.27	49.15	50.45	52.81	48.72	47.04	44.73	44.80	47.01	49.21	48.42

DEPARTMENT STORE SALES BY FEDERAL RESERVE DISTRICTS
(Adjusted for seasonal variation; 1923-25 = 100)

	Bos- ton.	New York.	Phila- del.	Cleve- land.	Rich- mond.	At- lanta.	Chi- cago.	St. Louis.	Min- neapolis.	Kan- sas City.	San Diego.
1939.											
July	72	89	66	89	106	122	84	91	96	83	104
August	75	90	66	90	111	130	89	87	100	89	108
September	82	93	74	92	121	129	88	96	103	85	106
October	74	82	68	93	111	126	86	93	98	83	104
November	80	89	80	100	120	131	97	91	98	96	103
December	80	96	77	100	118	134	99	93	105	91	112
1940.											
January	73	94	72	92	119	124	96	89	100	84	110
February	69	84	71	91	121	130	93	94	103	90	106
March	65	85	74	90	105	135	92	91	96	89	109
April	68	88	68	98	107	118	90	90	105	90	101
May	69	88	75	95	116	131	91	88	101	85	106
June	70	83	77	97	116	130	92	88	98	83	104
July	70	96	73	93	124	129	90	93	102	103	113
August	77	107	82	107	144	136	90	103	110	100	125

37 PIG IRON ACTIVITY (8)
(Net tons. Active furnaces as of first of month.)

1939.	Total	Daily Average	No. of Days	Capacity per Day
Aug.	2,978,991	96,096	130	89,336
1940.				
Jan.	4,032,022	130,061	191	136,701
Feb.	3,311,480	114,189	177	123,990
Mar.	3,270,499	105,500	157	106,040
Apr.	3,137,019	104,567	152	104,675
May	3,513,683	113,345	157	106,395
June	3,818,897	127,297	172	127,297
July	4,053,945	130,772	182	130,772
Aug.	4,238,041	136,711	187	131,760

38 SEASONALLY ADJUSTED PIG IRON PRODUCTION
(Gross tons; adjusted for seasonal variation.)

1939.	Daily Average Production	Index of Production	Adjusted Production
Aug.	85,800	98.6	87,018
1940.			
Jan.	116,126	99.0	117,299
Feb.	101,955	103.5	98,507
Mar.	93,893	106.6	88,080
Apr.	93,364	106.5	87,666
May	101,201	105.4	96,016
June	113,215	96.6	117,200
July	116,761	92.6	129,860
Aug.	122,064	94.2	129,860

Note: Figures reported in net tons and converted into gross tons by multiplying by .90286.

39 STEEL INgot PRODUCTION (16)
(Net tons. Computed for entire industry on basis of companies making in 1937 98.26 per cent of open-hearth output and 100 per cent of Bessemer ingot production.)

1939.	Total	Daily Average	No. of Days	Capacity per Day
Aug.	4,241,994	143,263	187	131,760
1940.				
Jan.	5,655,315	143,317	191	136,701
Feb.	4,400,025	114,189	177	123,990
Mar.	4,284,755	105,500	157	106,040
Apr.	3,974,706	104,567	152	104,675
May	4,841,403	113,345	157	106,395
June	5,532,910	127,297	172	127,297
July	5,595,070	130,772	182	130,772
Aug.	6,033,037	136,711	187	131,760

40 COAL AND BEEHIVE COKE PRODUCTION MONTHLY (5)
(Thousands of tons)

1939.	Total	Daily Average	No. of Days	Capacity per Day
Aug.	35,016	1,297	3,883	143
1940.				
Jan.	44,940	1,722	5,622	216
Feb.	39,105	1,570	3,546	145
Mar.	35,210	1,354	3,773	145
Apr.	32,962	1,313	3,748	150
May	35,468	1,343	3,357	152
June	32,340	1,294	4,387	175
July	36,080	1,338	4,408	169
Aug.	39,240	1,453	3,790	140

41 SLAB ZINC MOVEMENT (25)
(Tons of 2,000 lbs. Stocks and unfilled orders at end of month)

1939.	Production	Shipments	Stocks	Unfilled Orders
May	42,302	39,607	133,075	29,250
June	39,450	37,224	135,241	35,874
July	39,668	43,128	131,782	49,379
Aug.	40,960	49,928	122,814	44,773
Sept.	42,225	69,424	95,615	93,116
Oct.	50,117	73,327	72,405	79,539
Nov.	53,524	64,407	61,522	66,197
Dec.	57,941	53,468	65,995	53,751

42

HOUSEHOLD ELECTRIC REFRIGERATOR SALES (7)

(Number of units)

	1940.	1939.	1938.
Jan.	234,662	161,071	104,984
Feb.	280,980	186,528	145,084
Mar.	285,538	251,044	174,337
April	339,693	280,204	212,884
May	385,688	273,966	179,198
June	328,950	288,848	104,796
July	248,538	164,211	86,772
Aug.		94,734	92,956
Sept.		73,149	62,148
Oct.		62,055	34,345
Nov.		55,113	32,103
Dec.		92,479	47,599

43 PORTLAND CEMENT (30)
(Thousands of barrels)

1939.	Production	Shipments	Stocks
Jan.	4,534	4,390	25,023
Feb.	3,916	4,575	24,361
Mar.	5,579	7,259	22,979
Apr.	7,953	8,678	22,262
May	10,351	9,752	22,875
June	10,535	10,932	22,467
July	10,968	10,163	23,286
Aug.	11,077	11,523	22,534
Sept.	10,559	11,716	21,374
Oct.	11,556	12,357	20,569
Nov.	10,184	8,573	22,179
Dec.	8,066	6,290	23,947

44 INDEX OF NEW ENGLAND BUSINESS ACTIVITY (53)
(Estimated normal=100; adjusted for seasonal variation and trend)

1940.	1939.	1938.	1937.	1936.
Jan.	103.0	94.2	78.7	112.9
Feb.	93.1	93.2	78.8	111.5
Mar.	92.4	93.6	79.6	113.6
Apr.	91.8	93.2	79.5	113.9
May	91.1	89.5	82.3	110.6
June	94.2	92.4	77.4	107.4
July	98.5	98.2	84.8	104.6
Aug.	100.1	91.3	105.1	102.6
Sept.	99.2	89.5	96.2	105.9
Oct.	102.9	87.3	86.9	103.7

44

INDEX OF NEW ENGLAND BUSINESS ACTIVITY (33)

(Estimated normal-100; adjusted for
seasonal variation and trend)

	1940.	1939.	1938.	1937.	1936.
Jan.	103.0	94.2	76.7	112.9	93.0
Feb.	93.1	93.2	78.8	111.5	93.0
Mar.	92.4	97.3	79.6	113.6	92.4
Apr.	81.8	93.2	79.5	110.6	94.0
May	91.8	92.5	79.5	110.6	96.0
June	94.2	92.4	77.4	107.4	96.0
July	98.5	98.2	84.8	104.6	101.0
Aug. ....	...	100.1	91.3	106.1	102.0
Sept. ....	...	99.2	90.5	96.2	105.0
Oct. ....	...	102.9	87.3	86.9	103.0

Jan., Feb., Mar., Apr., May and June, 1940 figures revised.

45

**FINISHED STEEL PRODUCT
SHIPMENTS BY U. S. STEEL
CORPORATION**

(Net tons)

	1940.	1939.	1938.
Jan.	1,145,592	707,666	570,240
Feb.	1,009,256	747,427	522,336
Mar.	933,840	801,108	627,074
Apr.	907,904	771,755	550,550
May	1,084,057	785,689	509,813
June	1,206,684	807,562	524,966
July	1,240,784	797,364	484,616
Aug.	1,455,004	885,636	615,533
Sept. ....	.....	1,086,683	635,676
Oct. ....	.....	1,345,855	730,393
Nov. ....	.....	1,406,205	749,233
Dec. ....	.....	1,445,969	705,876
Total. ....	.....	11,752,116	7,286,347
Yearly adjustments:	.....	-44,865	+29,111
Total ....	.....	11,707,251	7,315,458

Stock and Bond Market Averages and Volume of Trading

The Annalist Weighted Averages of Group Leaders

	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
74 Stocks	42.4	41.5	42.2	42.4	41.6	41.9	42.1
74 Industrials	141.3	138.2	140.6	141.2	138.9	139.6	140.3
4 Steels	34.5	33.8	34.3	34.4	33.9	34.0	34.2
4 Motors	68.3	66.8	67.6	67.6	66.6	67.1	67.1
5 Motor Accessories	37.5	36.7	37.5	37.3	36.7	37.1	37.1
5 Aircraft	40.6	39.4	40.3	40.0	39.3	39.7	39.7
3 Building	33.0	32.1	33.0	32.6	32.8	32.6	32.6
4 Chemicals	129.2	127.1	128.5	128.5	127.1	127.5	127.5
4 Nonferrous Metals	39.1	37.8	39.1	39.3	38.0	38.6	38.6
4 Foods	32.3	31.8	32.0	32.3	31.9	32.1	32.1
3 Tobaccos	67.3	67.0	67.3	67.9	67.5	67.8	67.8
3 Sugars	19.9	19.4	19.8	19.9	19.5	19.8	19.8
2 Electrical Equipments	54.9	54.1	54.5	54.5	53.7	53.7	53.7
4 Farm Equipments	41.0	39.6	41.0	40.7	39.9	39.9	40.2
4 Office Equipments	15.4	15.0	15.3	15.6	15.5	15.6	15.6
4 Railroad Equipments	21.4	21.0	21.3	21.6	20.8	21.0	21.6
4 Amusement	12.5	11.8	12.2	12.6	12.2	12.2	12.3
5 Merchandise	48.8	47.6	48.6	48.0	48.3	48.5	48.3
3 Rubber and Tires	27.0	26.7	27.0	27.0	26.3	26.6	27.6
2 Liquor	19.8	19.5	19.5	19.6	19.1	19.3	19.3
4 Standard Oils	20.1	19.5	20.0	20.1	19.6	19.7	19.9
4 Independent Oils	40.1	39.5	40.1	40.6	39.8	40.1	40.3
3 Oils	60.2	59.0	60.1	60.7	59.4	59.8	60.0
10 Rails	25.8	24.6	25.4	24.8	24.8	24.8	24.8
5 Air Transports	17.9	17.1	17.9	17.9	17.4	17.8	17.7
4 Utilities	19.8	19.4	19.7	19.9	19.6	19.7	19.7

ROUND-LOT TRADING ON THE NEW YORK STOCK EXCHANGE
(Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists)

Week Ended:	Purchases	Sales	Short Sales
1940.			
Aug. 10.	309,060	249,320	33,970
Aug. 17.	308,892	392,750	50,280
Aug. 24.	375,915	352,530	55,120

ODD-LOT TRADING ON THE NEW YORK STOCK EXCHANGE
(Transactions for account of members, except for the odd-lot accounts of odd-lot dealers and specialists)

Week Ended:	Purchases	Sales	Short Sales
1940.			
Aug. 24.	220,877	245,443	9,610
Aug. 31.	288,272	287,331	6,947

FIFTEEN MOST ACTIVE STOCKS NEW YORK STOCK EXCHANGE (Week ended Sept. 7, 1940)

	Volume	Last	Chg.
N. Y. Central	107,400	14 1/4	+ 1/4
U. S. Steel	87,000	57 1/2	+ 1/2
Anacosta	66,900	23 1/2	+ 1/2
Curtis-Wright	57,200	64 1/2	+ 1/2
Boeing Airp.	48,300	17 1/2	+ 1/2
Genl Motors	48,000	48 1/2	+ 1/2
Repub Stl.	47,300	17 1/2	+ 1/2
Loft	45,900	22 1/2	+ 1/2
Cont Mot.	45,700	34 1/2	+ 1/2
U. S. Rub.	41,900	23 1/2	+ 1/2
Graham Paige	41,300	34 1/2	+ 1/2
Int. P. & P.	40,200	15 1/2	+ 1/2
Beth. Steel	36,800	79 1/2	+ 1/2
Gt. North Ry. pt.	35,100	26 1/2	+ 1/2
Lockheed Air.	33,400	29 1/2	+ 1/2

TEN MOST ACTIVE STOCKS NEW YORK CURB EXCHANGE (Week ended Sept. 7, 1940)

	Volume	Last	Chg.
El. Bond & Share	22,900	6 1/2	+ 1/2
Phoenix Sec.	15,500	7 1/2	+ 1/2
Brewster Aero	11,300	10 1/2	+ 1/2
Ordway Corp.	11,200	3 1/2	+ 1/2
Cities Service	9,600	6 1/2	+ 1/2
Pantepec Oil	7,800	3 1/2	+ 1/2
Int. P. com. coup.	7,300	12 1/2	+ 1/2
Pennroad Corp.	6,900	2 1/2	+ 1/2
Amer. Cyan. B.	5,900	3 1/2	+ 1/2
Niag. Hud. Pwr.	5,800	4 1/2	+ 1/2

NUMBER OF ISSUES TRADED NEW YORK STOCK EXCHANGE (Week ended Sept. 7, 1940)

	Volume	Last	Chg.
1940.			
Aug. 17.	146,724	150,102	3 27
Aug. 24.	612	15,163	932 7 10
Aug. 31.	720	123	971 9 11

Stock Transactions—New York Stock Exchange

Bid and Asked Quotations on Sept. 7 for Issues Not Traded In

For Week Ended Saturday Sept. 7.

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Sept. 7

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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For Calendar Week Ended—

[illegible]

Saturday, Sept. 7

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Saturday, Sept. 7

Stock Transactions—New York Stock Exchange—Continued

For Calendar Week Ended—

1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	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Saturday, Sept. 7

[illegible]

For Week Ended Saturday, Sept. 7

		Sales				Net	
High. Low.		in 1000s. High. Low. Last. Chgs.					
98%	40	III Cent St 55	25	53%	52	53%	+ 1%
98%	70	III Cent Calho 4s 50	3	74%	73	74%	+ 1%
65%	50	III Cent Louis 3 1/2s 55	1	58%	58%	58%	+ 1%
49	49	III Cent Omaha 5s 53 Reg.	3	47%	48%	47	+ 1%
50%	33	I C & S L A N O 4 1/2s 63	137	47%	48%	47	+ 1%
47	30	I C & S L A N O 4 1/2s 63	21	44%	43	44%	+ 1%
17	8%	Impds & Lon 4s 45	* 14	18	15	14	- %
106%	104	Impds Un Ry 2 1/2s 85	12	106%	105%	105%	+ %
100%	100	Inland Steel 4s 48	11	100%	104%	104%	+ %
100%	102%	Inland Steel 3s 61	11	100%	100%	100%	+ %
70%	88	Inspard C Corp 4s 52	11	97	96%	97	+ %
100%	97	Interb R Tr 7s 32	* 12	40	33%	33%	+ %
100%	98	Intor E Tr 7s 32	* 88	81%	81	81%	+ %
81%	70	Intor E Tr rig 5s 66	* 88	81%	81	81%	+ %
90%	78	Intertake Iron cv 4s 47	* 41	87	86%	87	+ %
2	1	Int Gt Nor 3 1/2s 53	* 11	97	96%	97	+ %
14%	6%	Int Gt Nor 5s 58 B.	* 15	8%	7%	8%	+ %
14%	6%	Int Gt Nor 5s 56 C.	* 28	8%	7%	8%	+ %
37%	37%	Int Hydro El 4s 44	19	62%	59	62	+ 3%
100%	98	Int Mex 4s 48	33	43	43%	43	+ %
100%	90%	Int Paper 6s 55	53	104%	102%	103%	+ %
103%	99	Int Paper 5s 47	36	102%	101%	101%	- 2
99	82	Int Rys C A 6 1/2s 47	4	75	71%	75	+ 4%
85	70%	Int Rys A 4s 48	73	30%	28%	30%	+ 4%
22	22	Int T & T 4 1/2s 52	* 205	34%	29%	34%	+ 4%
47%	22	Int T & T 5s 55	* 2	1	1	1	+ %
1%	1	Iowa Can rig 4s 51	* 1	1	1	1	+ %
55	38	JAMES F & CL 4s 59	14	55	53%	55	+ 1%
99	93	JONES & L SHI 4s 61	14	99	99	99	+ %
39%	25	K OF S & M 4s 36	* 23	33%	32	33%	+ 4%
39%	24%	K CFS & M 4s 36 ct.	* 23	33%	30%	33%	+ 4%
65%	50	K C South 5s 50	5	66%	66%	66%	+ %
99	50	K C South 3s 50	18	67%	67%	67%	+ %
100	105	L S & M 3 1/2s 53 Reg.	13	107%	107	107	- %
100%	100	Lehigh (B F) 4s 47	8	102%	102	102	- %
107%	104%	Kentucky Can 4s 56	1	105	105	105	- %
75	68	Ky Ind T 4 1/2s 61 st	2	87	71%	87	+ %
100%	107	Kings C 4s 54	14	107%	107	107%	+ %
100%	103%	Konig Co LA 5s 54	2	104%	104	104	+ %
106	100%	Koppers Co 4s 51	2	104%	104	104	+ %
103%	101	Kreger Found 3s 50	26	103%	102%	103%	+ %
46	33	LAC Gas 6s 42 A	4	46	43%	46	+ 3%
46	39	Lac Gas 6s 42 B	11	57	46	46	+ 3%
57	38	Lac Gas 5 1/2s 53	58	57	51%	57	+ 3%
57	38	Lac Gas 5 1/2s 53	82	59	56%	56	+ 3%
83	80	Lac Gas 7 1/2s 54	70	93	89%	93	+ 3%
83	80	Lac Gas 5s 39	70	93	89%	93	+ 3%
89%	79%	L S & M 3 1/2s 53	8	88%	85	85	+ 2%
89%	79%	L S & M 3 1/2s 53 Reg.	40	31	30	30	+ %
37	30	Leh & N Y 4s 45	5	35%	35%	35%	+ 1%
57	42	Leh C & N 4 1/2s 5 A	31	54%	50%	54%	+ 4%
55%	42%	Leh C & N 4 1/2s 5 B	31	54%	50%	54%	+ 4%
65	49%	Leh V Coal 6s 43 st	1	65	65	65	+ 5
49%	37%	Leh V Coal 5s 44 st	2	48%	49%	49%	+ %
30	20%	Leh V Coal 4s 44 st	3	20	20%	20	+ %
48%	30	Leh V Val Term 5s 54	33	21%	19%	21	+ 1
47	30	Leh V N Y 4 1/2s 45	* 22	42%	42	42%	+ 1%
21%	10%	Lehigh Val 5s 2003	* 33	21%	19%	21	+ 1
21	10	Leh Val 5s 2003 and.	* 2	19	18	19	+ 1
19	9%	Leh Val 4 1/2s 2003 and.	* 1	16	15	16	+ 1
19%	8%	Leh Val 4 1/2s 2003 and reg.	* 1	16	15	16	+ 1
18%	8%	Leh Val 4s 2003	* 6	15%	15	15%	+ %
18%	8%	Leh Val 4s 2003	* 1126	18%	17%	18	+ %
18%	8%	Leh Val 4s 2003 and.	* 1	14%	14%	14%	+ 3%
15%	8%	Leh Val 4s 2003 and reg.	* 1	14%	14%	14%	+ 3%
54	45%	Leh Val T 5s 41 and.	11	104%	103%	104	+ 1
104%	123%	Largetti & M 7s 44	18	123%	123%	123%	+ %
131%	120%	Largetti & M 5s 51	9	123	127	127	+ %
101	90	Lion Oil Corp 4 1/2s 52	7	104%	104	104	+ %
110	104	Liquid Carbon 4s 47	17	103	102%	103	+ %
100%	100	Lone Star Gas 3 1/2s 46	2	107%	107%	107	+ %
95%	85%	Long Isl rig 4s 45	47	95	94	95	+ %
95%	87	Long Isl rig 4s 40 st.	30	95	94	95	+ %
86%	78	Louisiana & Ark 5s 60	2	125%	125%	125%	+ %
103	92%	Lou & N 5s 2003 B.	25	84	83%	84	+ 1%
95%	83	Lou & N 4 1/2s 2003	5	102%	101%	102	+ %
106%	104	Lou & N 1st 4s 2003	5	105	105	105	+ 1
104	93%	Lou & N 1st 4s 2003	8	90	89%	90	+ 2
85	72%	Louis & N 3 1/2s 2003	47	85	84%	85	+ 2
104	103%	Louis & N 3 1/2s 4s 50	16	104	103%	103%	+ %
85	73%	Lou Gas & E 3 1/2s 55	31	85	83	85	+ 2%
110	106	Lou Gas & E 3 1/2s 60	2	109%	109	109	+ %
81	70	MAINE CEN 4s 45	7	75	74	75	+ %
55%	39	Marion Cen 3 1/2s 45	5	53%	52	53%	+ %
46	27%	Marion Cen 3 1/2s 57	2	30%	30	30	+ 1
82	64%	Marion Sh 5s 47	1	82	82	82	+ %
81%	66	Marion Sh 5s 47 st.	10	80	80	80	+ %
104%	102%	McCrory Bldg 3 1/2s 50	* 20	104%	104	104	+ %
100%	100%	Mead Corp 4s 55	15	106%	106%	106	+ %
94%	90	Mich Cen 3 1/2s 52	11	97	96%	97	+ %
104%	97	Mich Cen 3 1/2s 4s 68	7	104%	103%	104	+ 1
30	9%	MIL & N 5s 40	* 11	2	22	22	+ 1%
22	15%	MIL & N 4s 39	* 10	23	23	23	+ 1%
16%	8	MIL S P & N W 4s 47	* 15	12%	11%	12%	+ %
8%	4%	M S L cn 5s 34	* 5	1	1	1	+ %
19%	1%	M S L 4s 49	* 9	1%	1%	1%	+ %
56%	43	MSP&SMar 5 1/2s 49	* 9	52	50	52	+ 7
84	55	MSP&SMar 5 1/2s 49	* 11	20	4%	4%	+ %
19%	7%	M-S-Tex 5s 62 A	* 39	82	77%	82	+ 3%
16%	8%	M-S-Tex 5s 62 B	* 32	5%	4%	5%	+ %
32%	20	M-S-Tex 1st 4s 30	48	25%	24	25	+ 1
15%	8	M-S-Tex 4s 62 B.	* 88	13	12%	12%	+ %
20%	13	M S Pac 5s 65 A	* 40	15%	17%	15%	+ %
21%	12%	M S Pac 5s 77 F	* 114	18%	17%	17%	+ %
21%	12%	M S Pac 5s 75 G	* 9	17%	17%	17%	+ %
21%	12%	M S Pac 5s 80 H	* 25	18%	17%	18%	+ %
21%	12%	M S Pac 5s 81 I.	* 56	18%	17%	17%	+ %
4	1%	M S Pac gen 4s 75	* 65	27%	26%	27%	+ 2%
27%	20%	Mo & O 5s 38	* 17	43	42%	43	+ 1
28	23%	Mo & O 5s 38 ct.	* 94	43%	41	43%	+ 2
34%	20	Mo & O 4s 47	* 4	34%	34	34	+ %
37	20	Mo & O 4s 47	* 1186	34	34	34	+ %
100%	100	Monongah 4s 60	10	105%	105%	105%	+ %
110%	105	Mon W F P S 4s 60	1	110	110	110	+ %
112%	103	Mon W F P S 4s 65	2	111%	111%	111	+ %
104%	85%	Mont Pac 4s 61	152	102	102	102	+ %
56%	50	Montreal Tr 5s 55 A	12	62	62	62	+ %
44%	27	Mor & Essex 5s 55	2	50	50	50	- 5%
28	24%	Mor & Essex 4s 55	23	29%	28	29	+ %
109%	104	Mor & Essex 3 1/2s 2000	14	43	42%	42%	+ %
109%	104	Mor & T 4s 53	15	109	108%	108%	+ %
107%	103%	NAT DAIRY 3 1/2s 51	48	104	104%	104%	+ %
106%	97	Nat Distn 3 1/2s 49	8	104	103%	103	+ %
105%	100%	Nat Ry Mex 4s 51 and.	* 11	85	85	85	+ %
105%	100%	Nat Ry Mex 4s 51 and.	* 11	85	85	85	+ %
105%	100%	Nat Supply 3 1/2s 54	13	104	104	104	+ %
43%	31%	N Eng R R 4s 45	* 2	37%	37	37	+ 2
128%	122	New Eng T & T 5s 55	12	127%	127%	127	+ 1
128%	122%	N Eng T & T 5s 55	12	127%	127%	127	+ 1
78%	64%	N O Gt Nor 5s 53	2	72%	71	72	+ 1
105%	102%	N O Fe 5s 52 A	3	105%	105%	105	+ %
105%	101%	N O Fe 5s 52 B	3	105%	105%	105	+ %
71%	45	N O & N E 5 1/2s 53	3	66%	66	66	+ %
71%	45	N O Term 4s 52	28	65	64	65	+ %
40	27	N O Tex & M 5 1/2s 54	* 8	34%	34	34	+ 1%

Transactions on the New York Curb Exchange

For Week Ended Saturday, Sept. 7

Stocks and bonds marked with a dagger are fully listed on the Curb Exchange; others are dealt in as unlisted issues.

Range	High.	Low.	Stock and Dividend in Dollars	High.	Low.	Last.	Net Change	Sales.
22 1/2	17	17	ACME WIRE (.85c)	17	17	-	0	20
6 1/4	4	Acme Sup B (1/2c)	5 1/2	5 1/2	5 1/2	+ 1/2	2,600	
14 1/2	10	Air Assoc (1/2)	11 1/2	11	11 1/2	+ 1/2	1,500	
30 1/2	17 1/2	Air Investors	21	21	21	-	700	
106 1/2	90 1/2	Ala Fow \$7 pf (7)	105 1/2	104 1/2	105 1/2	+ 1/2	170	
98	82	Ala Fow \$8 pf (6)	96	94 1/2	96	+ 1/2	80	
12 1/2	8 1/2	Allied Int Inv pf	12 1/2	12 1/2	12 1/2	+ 1/2	100	
192 1/2	138 1/2	Alum Co Am (3c)	166 1/2	159	163 1/2	+ 1/2	1,450	
118 1/2	108	Alum Co of A pf (6)	114	113 1/2	114	+ 1/2	300	
18	16 1/2	Alum Goods (.50c)	17	17	17	-	100	
11 1/2	11 1/2	Alum Ld & T (1/2c)	11 1/2	11 1/2	11 1/2	-	100	
110 1/2	42 1/2	Alum L44 (.4 1/2c)	90 1/2	85 1/2	87 1/2	+ 2 1/2	750	
48 1/2	36	Am Book (4)	40 1/2	39 1/2	40 1/2	+ 2 1/2	500	
7 1/2	4	Am Box Board	4 1/2	4 1/2	4 1/2	-	300	
2 1/2	1 1/2	Am Capital	1 1/2	1 1/2	1 1/2	-	100	
35	25 1/2	Am C P & L A (3b)	30	30	30	+ 1 1/2	75	
39 1/2	28	Am Cyan B (.60)	35 1/2	34 1/2	35 1/2	+ 1 1/2	5,900	
19 1/2	8 1/2	Am Ex L (.4c)	12 1/2	11 1/2	11 1/2	-	300	
11 1/2	8 1/2	Am F & I (.4 1/2) xd	11	10 1/2	11	-	400	
39 1/2	28	Am Gas & E (1.60)	34 1/2	33 1/2	34 1/2	+ 1 1/2	3,400	
111 1/2	107 1/2	Am G & E pf (.4 1/2) xd	111 1/2	111 1/2	111 1/2	+ 1 1/2	100	
31 1/2	28	Am Gen	28 1/2	28 1/2	28 1/2	-	25	
31 1/2	28	Am Gen \$2 pf (2)	28 1/2	28 1/2	28 1/2	-	100	
19 1/2	11	Am Hard Rub	16	16	16	-	100	
18 1/2	13 1/2	Am Laurel M (.50a)	16	15 1/2	16	-	300	
16 1/2	11 1/2	Am Let & T (1.20)	15 1/2	15 1/2	15 1/2	-	300	
11 1/2	8 1/2	Am Let & T (.1 1/2)	22 1/2	22	22 1/2	+ 1/2	100	
25 1/2	13 1/2	Am Mfg (.7 1/2c)	20 1/2	20	20 1/2	+ 2	400	
109 1/2	65	Am Marcellite	70 1/2	70	70	-	700	
109 1/2	65	Am Pot & Ch (2a)	70 1/2	70	70	-	1,200	
109 1/2	65	Am Pot & Ch (2b)	70 1/2	70	70	-	1,000	
75	48	Am Seal-K (.12a)	57 1/2	55 1/2	57 1/2	+ 1/2	2,400	
17	17	Am Superpow	72 1/2	72 1/2	72 1/2	-	450	
17	17	Am Superpow 1 pf.	72 1/2	72 1/2	72 1/2	-	450	
17	17	Am Superpow 2 pf.	72 1/2	72 1/2	72 1/2	-	450	
17	17	Am Thread pt (1/4)	13	13	13	-	200	
17	17	1 Anch Post F	1	1	1	-	100	
2	2	Anch-Wupp	3	3	3	-	600	
115	88 1/2	Apex El Mfg (.7 1/2c)	112 1/2	112	112 1/2	+ 1 1/2	100	
2 1/2	1 1/2	Arctur Rad Tu.	1 1/2	1 1/2	1 1/2	-	800	
2 1/2	1 1/2	Ark Nat Gas	1 1/2	1 1/2	1 1/2	-	200	
2 1/2	1 1/2	Ark Nat Gas A	1 1/2	1 1/2	1 1/2	-	1,800	
98	87 1/2	Ark Nat Gas B (.90a)	94	94	94	-	100	
98	87 1/2	Ark P & L pf (7)	94	94	94	-	100	
98	87 1/2	Art Met Wks (.60)	94	94	94	-	100	
98	87 1/2	Asht Oil & E (.40)	94	94	94	-	100	
98	87 1/2	Assn G & El pf.	94	94	94	-	100	
98	87 1/2	Atl Cst Fish	94	94	94	-	100	
98	87 1/2	Atl Cst L Co (.1 1/2)	94	94	94	-	100	
98	87 1/2	Atlas Corp war	94	94	94	-	100	
98	87 1/2	Atlas D Fco (.20e)	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94	94	-	100	
98	87 1/2	Atlas Fly (1.10	94	94</				

[illegible]

Range 1940		Stock and Dividend		High. Low.		Last. Chgs.		Net Sales	
		(In Dollars)							
15%	5%	Int Hyd-EI pf	8%	7%	84	+	1	400	
2%	1%	Int Indust	1%	1%	1	+	1	1	
5%	1%	Int P & F war	3%	3	3	+	1	10,400	
19%	5%	Int Petro	12%	10%	125	+	1	7,300	
19%	5%	Int Prod Reg (1%)	12%	10%	125	+	1	7,300	
5%	3%	Int Prod (3%)	4	3%	3	+	1	1,700	
1%	1%	Int Safety	1%	1%	1	+	1	200	
37%	23%	Int Util pr pf (3%)	2	25	27	+	1	100	
4%	2%	Int Vitamin (.30)	4	4	4	+	1	500	
10%	6%	Int H Eq (.000)	5	5	5	+	1	500	
17%	12%	Int F Ac (1.20)	15	15	14	+	1	1,100	
17%	12%	Int Irving Abr (1)	14%	15	14	+	1	1,100	
1%	1%	Int Superpower A	1	1	1	+	1	100	
3%	1%	JACOBS (F L)	2%	2%	2%	+	1	2,800	
95%	80	Jer C F & L 5% pf (5%)	93	92%	94	+	1	150	
103	90	Jer C F & L 6% pf (6)	103	100	103	+	3	180	
109	97	Jer C F & L 7 pf (7)	107	106%	105%	+	1	3,000	
3%	18	Jones & Laughlin St	24	22	23%	+	1	3,000	
7%	5	KENNEDY'S (.850)	6%	6	6	+	1	300	
1%	1	Kingsford Prod	1	1	1	+	1	100	
90%	75	Klonsort (.700)	8	8	8	+	1	100	
92%	75	Koppers D 50 pf (4)	88	85	85	+	1	100	
75	50	Krepps D 84 pf (4)	50	50	50	+	1	100	
25%	10	LAKE SH M (1%)	15%	14%	15%	+	1	1,400	
4%	2%	Lakey Fdy & M	3%	3%	3%	+	1	1,400	
100	71	Lane Bryant pf (7)	100	100	100	+	1	100	
6%	4%	Lanc U B B (.600)	5	5	5	+	1	100	
3	1%	Lehigh Oil Dev	8%	2%	2%	+	1	3,100	
12%	7%	Line Material (.300)	9%	9	9	+	1	3,100	
12%	7%	Lin Brothers	14	1%	1%	+	1	3,100	
13%	10	Lochman & Mfg (.100)	13%	13	13	+	1	3,100	
10%	7%	Lone S Gas (.400)	9%	9	9	+	1	5,100	
1%	1%	Long Is Lig	1	1	1	+	1	5,100	
4%	24	Long Isl Lig pf	35	35	35	+	1	2	
44%	24	Long Isl Lig pf	31	31	31	+	1	37	
5%	3%	Louis & S (.300)	4	4	4	+	1	37	
29%	30	Lynch Corp (2)	24	23%	23%	+	1	500	
17	10	MARGAY OIL (1)	10%	10	10%	+	1	20	
4%	2	Marion St Shov	3	2%	2%	+	1	20	
5	1%	Mason-Harris	2%	2%	2%	+	1	20	
42	21%	Maest El (1.800) xd	30%	29%	29%	+	1	75	
9%	4%	McCallum	5	5	5	+	1	100	
9%	4%	McWill Drugs	5	5	5	+	1	100	
170%	123	Mead John (3a)	1150	142	145	+	6	12	
18%	11	Meccant Srs (1e)	15	15	15	+	3	10	
7%	50	Meccant Srs pf A	72	72	72	+	1	20	
1%	1%	Mesabi Iron	1	1	1	+	1	80	
1%	1%	Mich Bumper	1	1	1	+	1		
4%	2%	Mich St L (.550)	6%	6	6	+	1	10	
9	7%	Micro Mfg (.150)	7%	7%	7%	+	1	10	
4%	2%	Mid St F A vtc (.630)	3%	3	3	+	1	20	
2%	1%	Mid St F B vtc (.100)	1	1	1	+	1	20	
120%	97	Mid-West Corp	114	107	114	+	6	6,800	
2%	1%	Mid-West Abr	1	1	1	+	1	10	
8%	6%	Midwest Oil (.50)	7%	7%	7%	+	1	20	
70%	43%	Min Min & M (1.200)	59%	54%	58%	+	2%	35	
117%	11%	Missouri S & P (6)	114	114	114	+	1	10	
11%	5	Mock J Vock (.4%)	6	6	6	+	1	10	
9%	5%	Molybdenum (.300)	7%	6%	7%	+	1	3,900	
42%	24	Monarch M B (2%)	42%	41%	42%	+	1	20	
171	130%	Monk Ward A (7)	162	162	162	+	1	50	
26	15%	Monroe L H & F (1%)	20%	20%	20%	+	1	10	
30	22	Moody Inv pt pf (3)	22%	22%	22%	+	1	2,800	
1%	4%	Moody Inv pt pf (3)	5	5	5	+	1	40	
4%	2%	Moody Prod (.000)	5	5	5	+	1	40	
21%	12	Mount St F (1%)	16	16	16	+	1	10	
142	123%	Mount St F & T (7)	134%	133%	134%	+	3%	10	
17%	11%	Mikeg P King (.850)	11%	11%	11%	+	1	10	
31	16	NAT BEL HESS	19%	19%	19	+	3%	3,300	
17%	11	Nat City L (.3%)	15	14%	15	+	1	1,000	
14%	7%	Nat Cons (.700)	11%	11	11%	+	1	1,000	
13%	10	Nat Fuel G (1)	11%	10%	11	+	1	1,000	
1%	1%	Nat Gas (.300)	3	3	3	+	1	100	
44	31%	Nat Oil Fr (.550)	36	34%	36	+	2%	50	
97%	76%	Nat P & L pf (6)	91	89%	91	+	2%	50	
6%	3%	Nat Rub Mfg	5	5	5	+	1	60	
11%	7%	Nat St Car (2)	32%	32%	32%	+	2%	40	
11%	7%	Nat Sug Ref	5	5	5	+	1	40	
12%	8%	Nat Trans (.3%)	9%	9%	9	+	1	80	
1%	1%	Nat Tun & Mines	1	1	1	+	1	80	
7%	4%	Neptune Met A	6%	6%	6	+	1	10	
76%	5%	NEPNE 5% pf (4%)	67%	65	67%	+	3%	10	
136%	110	New Eng Y&T (.400)	118	116%	118	+	3%	10	
67	48	New Eng Y&T (.400)	118	116	118	+	3%	10	
1%	1%	N J Zinc (2e)	60%	57%	60	+	1	1,300	
1%	1%	N Mex & Ariz L	1	1	1	+	1	20	
28%	15%	N Y & H Ros (1%)	17%	17%	17%	+	1	20	
9%	7%	N Y & H Ros (1%)	17%	17%	17%	+	1	20	
9%	7%	N Y Merchand (.60)	5%	5	5	+	1	100	
118%	103%	N Y P & L 7% pf (7)	114%	114	114	+	1	20	
23%	11	N Y Shipd fnd sh	18	18	18	+	1	20	
20	17	N Y Wst Svc pf (5%)	107%	108	107%	+	2%	50	
6%	3%	Niang Hind Fw	4	4	4	+	1	5,700	
92	73	Niang Hind st pf (5)	86	86	86	+	1	1,000	
5%	3%	Niang Sh M B (.3%)	4	4	4	+	1	1,000	
71%	50	Niles-B-F (2e) xd	64%	64	64	+	1	30	
1%	1%	Nipissing Mns	3	3	3	+	1	1,000	
1%	1%	Nor Am L & F	3	3	3	+	1	1,000	
103%	57	Nor Am L & F pf	84	82%	84	+	2	1	
26%	15	Nor Am K A (1e)	20%	20	20%	+	1	1	
1%	1%	Nor S 8.6 pf (.300)	107%	108	107%	+	3%	1	
9%	6	Nor S 8.6 pf (.300)	107%	108	107%	+	3%	1	
1%	1%	Nor S 8.6 pf (.300)	107%	108	107%	+	3%	1	
21	12	Nor S 8.6 pf (.300)	107%	108	107%	+	3%	1	
38%	26%	Novadent-Ag (2a)	32%	31	32%	+	1	1	
3%	1%	OGDEN CORP	3%	3	3	+	1	11,200	
24%	17	Ohio Br L (1%) xd	21%	20	21%	+	1	5	
11%	10	Ohio Ed pf (6)	107%	107	107%	+	1	5	
117	110%	Ohio Fw pf (6)	107%	107	107%	+	1	5	
108%	96	Ohio Fw pf pf (6)	108	107	108	+	3	5	
21%	13%	Ohio Nat Gas pf (1)	19	18%	19	+	1%	5	
117	100	Okla Nat Gas pf (3)	120	115	113	+	1%	5	
34%	24	PAC G & E 6% pf (1%)	33%	33%	33%	+	1	1,400	
95%	72	Pac G & E 6% pf (1%)	30%	30	30	+	1	1,400	
5%	2%	Panetec Oil Ven	3	3	3	+	1	7,800	
4%	3%	Paranmont Mot	3	3	3	+	1	7,800	
10%	4%	Paxton & Co (1%)	46%	46%	46%	+	1	1,000	
10%	4%	Pender Gr A (3%)	134	134	134	+	1	1,000	
16%	11	Pender Gr B (3%)	134	134	134	+	1	1,000	
2%	1%	Pennard	2	2	2	+	1	6,800	
11%	7%	Pennard	10%	10	10	+	1	6,800	
66	64	Penn Ed 35 pf (5)	66	66	66	+	2	2,500	
2	3%	Pa G & E A	1%	1%	1%	+	1	1,000	
10%	10%	Pa F & L 37 pf (7)	112%	112	112%	+	1	1,000	
72%	53%	Pepperell & Co (4)	83%	78	83%	+	10%	1,000	
8%	4%	Phar T & H (.400) xd	5%	4	5	+	1	1,000	
10%	9%	Phar T & H (.400) xd	5%	4	5	+	1	1,000	
17%	13%	Phar T & H (.400) xd	5%	4	5	+	1	1,000	
48%	30%	Phoenix Sec pf	31%	30%	31	+	1	16,000	
17%	9%	Pierce Govern (1%)	14%	14	14	+	1	1,000	
2	1%	Pioneer Gold (.40)	1	1	1	+	1	1,000	
8%	4%	Pitt & L Erie (2e)	63	61	62	+	1	1,000	
13%	8	Pitts Fw (3%)	13	13	13	+	1	1,000	
104	63	Pitts Fw (3%) xd	12%	12	12	+	1	1,000	
1%	1%	Pitts Oil	9	9	9	+	1	1,000	
1%	1%	Polaris Mng	3	3	3	+	1	1,000	
4%	2%	Ford & Alex (.200)	3	3	3	+	1	1,000	

Transactions on the New York Curb Exchange—Continued

Range	High.	Low.	Stock and Dividend in Dollars	High.	Low.	Last	Net Chg.	Sales.
24 16	24 16	24 16	Frost & Lam (1½%)	7 21 1/2	21	21 1/2	+ 3/4	400
9 8	9 8	9 8	Fraser & Neave Ltd	4 1/2	4 1/2	4 1/2	-	100
9 8	9 8	9 8	Prod Gas (.60)	8 1/2	8 1/2	8 1/2	-	200
9 8	9 8	9 8	Frax Inves	7 1/2	7 1/2	7 1/2	-	200
106 67	67	67	F S Ind 57 pr pf	92 1/2	93	93	+ 1/2	100
56 59	59	59	F S Ind 56 pr pf	47 1/2	48	48	+ 1/2	100
108 99	99	99	F S Okla F A pf (5)	108	108 1/2	109	+ 1/2	70
113 104	104	104	F S Okla F L pl pf (7)	113	113	113	+ 1	70
87 58	58	58	F S F A L 45 pf (2½k)	87	85 1/2	86	-	57 1/2
32 134	134	134	F S F T 134 pf	25	24	24 1/2	-	1,125
29 118	118	118	F S F T (2½k)	12 1/2	12	12 1/2	+ 1/2	400
125 94	94	94	QUAKER OATS (5)	103	100	103	+ 1	160
155 142	142	142	Quaker Oats pr (6)	10	10	10	+ 2 1/2	50
13 8	8	8	Rewee Fox (1)	10	10	10	+ 2 1/2	50
10 1/2	1/2	1/2	GWY & L S (.30g)	6 1/2	6 1/2	6 1/2	+ 1/2	1,000
14 6 1/2	6 1/2	6 1/2	KRO opt war	11 1/2	11 1/2	11 1/2	+ 1/2	400
14 1/2	1/2	1/2	Bart Coe	11 1/2	11 1/2	11 1/2	+ 1/2	400
14 1/2	1/2	1/2	Raymond Mfg	11 1/2	11 1/2	11 1/2	+ 1/2	400
2 1/2	1/2	1/2	Red Bank Oil	1	1	1	-	200
14 10	10	10	Reliance E & E (¾c)	1	1	1 1/2	+ 1/2	3,000
5 1/2	1/2	1/2	Equitable Avia	1 1/2	1 1/2	1 1/2	+ 1/2	100
5 1/2	1/2	1/2	Rice S D Gas (¼c)	1 1/2	1 1/2	1 1/2	+ 1/2	100
2 1/2	1/2	1/2	Richmond Rad	1 1/2	1 1/2	1 1/2	+ 1/2	100
12 1/2	1/2	1/2	Rome Cable (.40c)	1 1/2	1 1/2	1 1/2	+ 1/2	100
1 1/2	1/2	1/2	Shawmut Fd	1 1/2	1 1/2	1 1/2	+ 1/2	100
3 1/2	1/2	1/2	Root Pet.	2 1/2	1 1/2	2 1/2	+ 1	1,000
7 1/2	1/2	1/2	Root Pet pf	6 1/2	5	6 1/2	+ 2 1/2	500
65 42	42	42	Royal Tech (.4c)	58	53	58	+ 5	300
1 1/2	1/2	1/2	Rustonia F A (5½)	1 1/2	1 1/2	1 1/2	+ 1/2	100
15 1/2	1/2	1/2	Rustonia I & S (.45c)	12 1/2	12 1/2	13	+ 1/2	4,200
8 1/2	1/2	1/2	Ryan Aero	5	4 1/2	4 1/2	+ 1/2	600
2 1/2	1/2	1/2	Ryan Cons Pfd	2 1/2	2 1/2	2 1/2	+ 1/2	100
2	1/2	1/2	Myron & Haynes	1	1	1	+ 1/2	100
4 1/2	1/2	1/2	ST. REGIS PAP.	3 1/2	3	3 1/2	+ 1/2	900
48 45 1/2	45 1/2	45 1/2	St. Regis Pap pf	65 1/2	64	64 1/2	+ 1/2	1,000
34 29 1/2	29 1/2	29 1/2	Salt Dome Oil	27 1/2	27 1/2	27 1/2	+ 1/2	700
34 29 1/2	29 1/2	29 1/2	Scandin Mfg (¾c)	27 1/2	27 1/2	27 1/2	+ 1/2	700
9 1/2	1/2	1/2	Scranton Lace (1c)	20	20	20	+ 1/2	100
9 1/2	1/2	1/2	Scullin Stl	9 1/2	9	9 1/2	+ 1/2	700
9 1/2	1/2	1/2	Scullin Stl var	9 1/2	9	9 1/2	+ 1/2	700
9 1/2	1/2	1/2	Seaboard Rub	9 1/2	9	9 1/2	+ 1/2	700
11 8 1/2	8 1/2	8 1/2	Selby Shoe (¾c)	10	10	10	+ 1/2	100
6 1/2	1/2	1/2	Selectors Indus	6 1/2	6 1/2	6 1/2	+ 1/2	100
50 37 1/2	37 1/2	37 1/2	Sell (at Par) (5½)	43 1/2	43 1/2	43 1/2	+ 1/2	300
50 37 1/2	37 1/2	37 1/2	Sell Ind pr (5½)	46	44	46	+ 5	300
1 1/2	1/2	1/2	Sentry S Con	1 1/2	1 1/2	1 1/2	+ 1/2	2,100
1 1/2	1/2	1/2	Serrick B.	1 1/2	1 1/2	1 1/2	+ 1/2	100
1 1/2	1/2	1/2	Shad-Drum (.10c)	1 1/2	1 1/2	1 1/2	+ 1/2	100
12 1/2	1/2	1/2	Shaw W & P (.90)	13 1/2	13	13 1/2	+ 1/2	600
100 62 1/2	62 1/2	62 1/2	Shawwin-Wms (2½c)	62 1/2	79 1/2	62 1/2	+ 6 1/2	500
114 106	106	106	Sherr-Wms pr (5)	114	108 1/2	110	+ 1 1/2	1,300
155 99	99	99	Singer Mfg (6)	104	100	104	+ 4	1,500
1 1/2	1/2	1/2	Solar Mfg	1 1/2	1 1/2	1 1/2	+ 1/2	100
1 1/2	1/2	1/2	Solomone (.15c)	1 1/2	1 1/2	1 1/2	+ 1/2	100
4 1/2	1/2	1/2	So Penn Oil (1¼)	34	32 1/2	34	+ 1 1/2	50
35 21	21	21	So Penn F L (.5c)	21	21	21	-	100
46 1/2	1/2	1/2	So Cal Ed pf (1¼c)	46 1/2	44	46 1/2	+ 1/2	900
36 27	27	27	So Cal Ed B pf (1¼)	36 1/2	30	36 1/2	+ 1/2	900
11 1/2	1/2	1/2	So Emerald (.60)	11 1/2	9 1/2	11 1/2	+ 1/2	700
11 1/2	1/2	1/2	So Pipe L (¼c)	11 1/2	6 1/2	11 1/2	+ 1/2	700
4 1/2	1/2	1/2	So Union Gas	4 1/2	2 1/2	4 1/2	+ 1/2	100
2 1/2	1/2	1/2	South Royol (.20c)	2 1/2	1 1/2	2 1/2	+ 1/2	100
2 1/2	1/2	1/2	Spencer Shoe	2 1/2	1 1/2	2 1/2	+ 1/2	100
16 1/2	1/2	1/2	Stand C & S (.80c)	16 1/2	5 1/2	16 1/2	+ 1/2	300
24 13	13	13	Stand C & S pf (1.80)	24	13 1/2	24	+ 1/2	35
24 13	13	13	Stand Dr pf (1.80)	24	13 1/2	24	+ 1/2	35
20 16 1/2	16 1/2	16 1/2	St Oil Ky (1)	20	18 1/2	20	+ 1/2	100
41 1/2	1/2	1/2	St Oil Ohio (1)	41 1/2	32	41 1/2	+ 1/2	1,100
110 100 1/2	100 1/2	100 1/2	St Oil Ohio pf (5)	110 1/2	108	108	+ 1 1/2	23 1/2
10 1/2	1/2	1/2	St Pow & L B	10 1/2	9 1/2	10 1/2	+ 1/2	50
10 1/2	1/2	1/2	Stand Prod (¾c)	10 1/2	9 1/2	10 1/2	+ 1/2	50
19 10 1/2	10 1/2	10 1/2	Stand Std-Lead	19	10 1/2	19	+ 1/2	50
19 10 1/2	10 1/2	10 1/2	Stand Std Sp (.25c)	19	30	19	+ 1/2	50
2 1/2	1/2	1/2	Starrett Corp vtc	2 1/2	1 1/2	2 1/2	+ 1/2	70
4 1/2	1/2	1/2	Star Br Strs	4 1/2	3 1/2	4 1/2	+ 1/2	70
2 1/2	1/2	1/2	Stor Brew	2 1/2	1 1/2	2 1/2	+ 1/2	70
13 6 1/2	6 1/2	6 1/2	Stinson (H)	13	11 1/2	13	+ 1/2	100
15 8	8	8	Sullivan Mach	15	10 1/2	15	+ 1/2	30
15 8	8	8	Sun Ray Dr (.80c)	15	9 1/2	15	+ 1/2	30
2	1/2	1/2	Sunray Oil (.05c)	2	1 1/2	2	+ 1/2	2 1/2
6 3 1/2	3 1/2	3 1/2	TAGGART	6 1/2	3 1/2	6 1/2	+ 1/2	1,500
36 1/2	1/2	1/2	Tampa El (2.24)	36 1/2	27	36 1/2	+ 1/2	1,200
16 8	8	8	Taylor (K) Dist.	16 1/2	10 1/2	16 1/2	+ 1/2	1,200
16 8	8	8	Technicon (¾c)	16 1/2	10 1/2	16 1/2	+ 1/2	1,200
24 12 1/2	12 1/2	12 1/2	Tec O & L (.20c)	24	3	24	+ 1/2	70
35 17	17	17	Thro Shovel (¾c)	35	17	35	+ 1	40
15 7	7	7	Tilo Roof (¼c)	15	8 1/2	15	+ 1/2	20
76 55	55	55	Tob Pipe (.4c)	76	55	76	+ 1/2	30
115 104	104	104	Tole Edia 7½ pf (7)	112 1/2	112 1/2	112 1/2	+ 1 1/2	1
1 1/2	1/2	1/2	Tonopah Min	1 1/2	1 1/2	1 1/2	+ 1/2	2,000
3 1/2	1/2	1/2	Trans Gas (.10c)	3 1/2	1 1/2	3 1/2	+ 1/2	100
3 1/2	1/2	1/2	Transwest Oil	3 1/2	2 1/2	3 1/2	+ 1/2	100
10 4 1/2	4 1/2	4 1/2	Tri-Cont war	10	6 1/2	10	+ 1/2	1,200
10 4 1/2	4 1/2	4 1/2	Tubize Chat	10	6 1/2	10	+ 1/2	1,200
36 20	20	20	Tung-Sol Lamp (3c)	36	33 1/2	36	+ 1/2	20
3 1/2	1/2	1/2	Tung-Sol Lamp	3 1/2	2 1/2	3 1/2	+ 1/2	50
3 1/2	1/2	1/2	Tung-Sol Lamp pf (.80)	3 1/2	2 1/2	3 1/2	+ 1/2	50
8 1/2	1/2	1/2	UDVL CORP (.30c)	8 1/2	4 1/2	8 1/2	+ 1/2	1,500
15 8 1/2	8 1/2	8 1/2	Unit Air Fr (10c)	15 1/2	11 1/2	15 1/2	+ 1/2	1,500
14 1/2	1/2	1/2	Unit Cig-Wb Strs	14 1/2	7 1/2	14 1/2	+ 1/2	2,600
8 1/2	1/2	1/2	Unit Elast (.45c) xd	8 1/2	5 1/2	8 1/2	+ 1/2	2,600
113 87 1/2	87 1/2	87 1/2	Unit Gas	108	107 1/2	108	+ 2 1/2	2,100
14 1/2	1/2	1/2	Unit Gas pf (.6½k)	14 1/2	10 1/2	14 1/2	+ 1/2	2,100
1 1/2	1/2	1/2	Unit Gas war	1 1/2	1 1/2	1 1/2	+ 1/2	2,100
1 1/2	1/2	1/2	Unit Light & Power A	1 1/2	1 1/2	1 1/2	+ 1/2	6 1/2
3 1/2	1/2	1/2	Unit Light & Power B	3 1/2	2 1/2	3 1/2	+ 1/2	6 1/2
3 1/2	1/2	1/2	Unit Profit Shar	3 1/2	2 1/2	3 1/2	+ 1/2	6 1/2
13 8 1/2	8 1/2	8 1/2	Unit Share (.25c)	13 1/2	6 1/2	13 1/2	+ 1/2	1,300
71 47	47	47	U S & Sec	71	61	71	+ 1/2	1,300
71 47	47	47	U S & Int Sec pf (1¼k)	71	53	71	+ 1/2	2,300
7 1/2	1/2	1/2	U S Foll B	7 1/2	5 1/2	7 1/2	+ 1/2	2,300
6 1/2	1/2	1/2	U S Lamps pf	6 1/2	5 1/2	6 1/2	+ 1/2	2,300
25 1/2	1/2	1/2	U S Flywht (.10c)	25 1/2	27	25 1/2	+ 1/2	1,400
2 1/2	1/2	1/2	U S Flyw cv pf (1¼)	2 1/2	33	34	+ 1/2	1,400
2 1/2	1/2	1/2	U S Radiator	2 1/2	1 1/2	2 1/2	+ 1/2	1,500
5 1/2	1/2	1/2	Unit Wall Pap	5 1/2	1 1/2	5 1/2	+ 1/2	1,500
6 1/2	1/2	1/2	Unit Conv vtc	6 1/2	4 1/2	6 1/2	+ 1/2	1,500
24 15	15	15	Unit Insur (1)	24	22	24	+ 1/2	1,200
72 48 1/2	48 1/2	48 1/2	Utah Ind Sug	72	71	72	+ 1/2	1,200
55 1/2	1/2	1/2	Utah F & I Dr (5¼k)	55 1/2	45	55 1/2	+ 1/2	1,200
55 1/2	1/2	1/2	Unit Equit pr (1k)	55 1/2	45	55 1/2	+ 1	1,200
1 1/2	1/2	1/2	VALSPAR CORP	1 1/2	1 1/2	1 1/2	+ 1/2	1,200
3 1/2	1/2	1/2	Var N N T (1.20c)	3 1/2	27	28	+ 1/2	1,200

Range 1940		Stock and Dividend		High. Low. Last.			Net	Sales.
High.	Low.	In Dollars.					Chgs.	
1%	5%	Venezuel Pet	.....	79	%	79	+	400
63	63	Wegm Trg Sv	.....	79	79	79	+ 2 1/2	50
12	7	Vort Mfg (.60c)	.....	94	94	94	+	100
9%	6%	Valter Airt	.....	9 1/2	8	9 1/2	+ 1 1/2	3,200
6%	3	WACO AIRC	.....	4 1/4	4 1/4	4 1/4	+ 1/4	800
4	1 1/2	Wager B vtc (.45c)	.....	9	8 1/2	9	+	200
4	1 1/4	Wellington Oil	.....	1 1/4	1 1/4	1 1/4	-	200
2	1	Westvith Mfg	.....	1 1/2	1 1/2	1 1/2	+	300
2 1/2	1 1/4	West Van C & C	.....	2	2	2	+	2,400
1 1/2	1 1/4	West Van Exp	.....	2	2	2	+	10
6%	4 1/2	West Grocer	.....	4 1/2	4 1/2	4 1/2	- 1 1/2	20
50 1/2	31	West Md l pt.	.....	53	52	55	+ 3	20
5 1/4	5 1/4	Wickits H Oil	.....	6 1/2	6 1/2	6 1/2	- 1/2	750
1 1/2	1 1/2	Williams B Cr	.....	4 1/4	4 1/4	4 1/4	+	200
1 1/2	1 1/2	Willam Frost (.80c)	.....	11 1/2	11 1/2	11 1/2	+ 2 1/2	25
9 1/2	5 1/2	Wilson-Jones	.....	6 1/2	6 1/2	6 1/2	+	200
4 1/2	3 1/2	Wolverine P Cem.	.....	4 1/2	4 1/2	4 1/2	+	300
7 1/2	4 1/2	Wolverine T (.35c)	.....	5 1/2	5 1/2	5 1/2	+	3,600
1 1/2	1 1/2	Wright H	.....	4 1/2	4 1/2	4 1/2	+	200

*in bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such company in 1906, and fully listed on the Curb Exchange. All others are dealt in on an unlisted trading basis. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted special or extra dividends are not included and are given in separate statements. Extra or extra. Accumulated dividends paid last year. e Declared or paid so far this year. f Payable in stock. g Paid last year. h Cash or stock. k Accumulated dividends paid or declared this year. Under rule. w With warrants. x Without warrants. y New shares given in full.

DOMESTIC BONDS							
1940 Range.		Sales	High. Low. Last.		Net		
High. Low.		in 1000s.			Change.		
100%	99	ALA POW 5s 68.....	5	100%	100%	+ 74	
104%	98%	ALB FOW 4½ 67.....	2	105%	105%	+ 1	
105%	101	ALA FOW 4½ 67.....	2	105%	105%	+ 1	
110	106%	Am G & E 3¼s 70.....	2	109%	109%		
108%	107%	Am G & E 3¼s 60.....	10	108%	108%	+ 1	
105%	104	Am G & E 3¼s 60.....	105	104%	102%	- 104	
105%	104	Appal El Pow 5s 60.....	6	106%	108%	+ 104	
111%	106%	Appal El Pow 4s 63.....	12	106%	105%	106	
108	102%	Ark F & L 5s 56.....	* 73	181	151	+ 16	
122%	38%	As Elec 4½ 53.....	* 5	161	151	+ 16	
105%	104	Bell Can S 60 C.....	* 9	161	151	+ 16	
134%	104	As G & E 5¼s 77.....	* 5	161	151	+ 16	
28%	10	As G & E 5s 68.....	* 9	161	151	+ 16	
30	11	As G & E 4½s 48.....	* 70	161	151	+ 16	
80%	75	As T & T 5½s 55 A.....	20	70%	68%	- 70	
110	103%	Athan City El 3¼s 64.....	10	109%	109%	+ 104	
105	104	Avery & Son 5d 47 ww.....	† 2	103	100	100 + 1	
100	92%	Avery & Sons 5d 47 xw.....	† 2	100	100	100 + 1	
130%	95	BALDWIN L 6s 50 xin.....	† 33	117%	115	115 + 104	
116	88	Bell T Can 5s 57 B.....	52	107%	107	+ 104	
117	89%	Bell Can S 60 C.....	4	108	104%	106 + 1	
122	138	Bell Can 6s 98.....	7	151	151	151 + 1	
100%	90	Birm El 4½s 68.....	138	100%	99	100%	+ 1
102%	89	Birmingham Gas 5s 59.....	30	102%	101%	103	
105%	85	Broad Riv F 5s 54.....	2	108	103	103	
100%	65	CAN NOR F 5s 53.....	31	88	83%	86 + 3%	
83%	63	Can Pac 6s 42.....	27	77%	75%	77 + 1	
103%	60	Can St El 5½s 54.....	60	104%	102%	+ 104	
41%	25%	Can St El 5s 48.....	17	34%	32%	33% + 1	
83	64%	Ch S F & L 5½s 53.....	41	78%	76%	78 + 1	
81	79%	Ch Ry 5s 50.....	45	78%	76%	78 + 1	
79%	66	Cities Ser 60.....	44	79%	79	79% + 1	
82%	70	Cities Ser 5s 60.....	10	82%	81%	82% + 1	
79%	66	Cities Ser 5s 58.....	63	79%	78	79% + 1	
80%	75	Ch S F & L 5½s 49.....	30	80%	80%	80% + 1	
92%	75%	Ch S F & L 5½s 49.....	30	80%	80%	80% + 1	
72%	70%	Ch S Fow 5½s 52.....	88	87%	86	87% + 1	
90%	81	Commonwealth F & L 5s 57.....	56	97%	96%	97 + 1	
111%	100	Consolidated Gas 5s 58.....	11	107%	107	+ 104	
97	75	Cons Gas Ut 6s 43 at.....	† 32	95%	95	95% + 1	
94	80	Cost G&E 5s 58 A.....	141	82%	81%	82% + 1	
61%	45	Cuban Tob 5s 44.....	4	51	49%	51 + 2	
99%	83	Cudahy Pack 3¼s 55.....	8	96%	96%	96% + 1	
83%	74%	EAST GARF 4s 56 A.....	† 141	84%	83	83% + 2%	
112	108	Edison El H 3¼s 65.....	4	111	111	111 + 1	
101	89	El H 3¼s 65.....	10	104%	104%	+ 104	
85%	70	Elec F&L 5s 2030.....	306	85%	84	85 + 1	
105%	101%	Empire Dis E 5s 52.....	1	103%	103%	103% + 1	
100%	106%	Fed Lig 5s 67.....	2	108	107%	107% + 1	
101%	80	FED WAT 5¼s 54.....	10	100%	100	—	
105	100	Fia P&L 5s 54.....	150	103%	103%	103% + 1	
104%	98%	Fia Pow 4s 66 C.....	15	104%	103%	104 + 1	
87%	56	GATTINEAU F 3¼s 69.....	24	80%	76%	79% + 4%	
102	94	Gen Pub S 5s 52.....	1	99	99	99 + 1	
100%	83	Gen Pub Ut 5¼s 56.....	24	99%	99	99 + 1	
101	89	Gen Pub W 5s 56 A.....	9	100%	100%	100 + 1	
107%	103%	Geo Pow 5s 67.....	47	106%	106	106% + 1	
75	50	Geo P&L 5s 78.....	15	71	70	71 + 1	
75%	65%	Glen Ad Coal 4s 63.....	116	74%	73	74% + 1	
80%	75	Glen Ad Pow 3¼s 61.....	9	74%	73	74% + 1	
63%	52	Groc S&L Prod 6s 45.....	† 2	55	55	55 + 1	
42%	23	Groc Inv 5s 48 A.....	† 1	30	30	30 + 1	
105%	96%	ILL P&L 5s 54 C.....	55	105%	104%	105% + 1	
101%	87	Ill F&L 5¼s 57.....	43	96%	87	96% + 1	
107%	101	Ill F&L 6s 53.....	44	107%	107%	107% + 1	
107	98%	Ill F&L 5¼s 54 B.....	18	106%	105%	—	
107	89	Ill F&L 5¼s 56 A.....	9	100%	100%	+ 104	
74%	57	Ind Ste 5s 50.....	20	74%	73	74% + 2	
73%	56	Ind Ste 5s 63 A.....	84	73%	71	72% + 1	
99	60	Indnapins Gas 5s 52.....	118	99	92	97 + 6	
101	82	Ind Ste 5s 50.....	13	87%	87	87 + 1	
47%	20%	Int F Sec 7s 52 F.....	1	26%	26%	26% + 1	
51	29	Inters Pow 6s 52.....	50	40%	38%	40 + 1	
71%	51%	Inters Pow 6s 57.....	106	64	61	64 + 2	
106%	103	Inters Pow 6s 57.....	106	106%	106%	106% + 1	
106%	103	Is-Neb L&P 5s 61 B.....	2	104%	104%	104% + 1	
109%	106%	Is F & L 4½s 58 A.....	2	107	107	107 + 1	
42	30%	It Sup Fw 6s 63 A.....	18	38	37%	38 + 1	
53%	30	JACKY GAR 5s 42 st.....	15	47%	46%	47% + 1	
108	104%	LAKE S D F 3¼s 66 A.....	† 7	107	107	107 + 1	
108	103%	Low F & L 5s 57.....	4	107%	106%	107% + 1	
96	81	MENGEL CO 4½s 47.....	† 2	95%	85	93% + 1	
111	106	Metro Ed 4s 65 G.....	1	107%	107%	107% + 1	
100%	91%	Mid St F&L 5s 43.....	10	96%	88%	96% + 1	
100%	91%	Mid St F&L 5s 43.....	10	96%	88%	96% + 1	

1940 Range		Sales				Net	
High.	Low.	In 1000s.	High.	Low.	Last.	Change	
104 98	Miss G 1 4 4 6	57	10	104 104	104 104	+ 4	
104 98	Miss F 1 4 6 5	57	10	104 104	104 104	+ 4	
104 98	Miss Pow 5 5 55	57	8	104 104	104 104	+ 4	
104 104	Miss Riv F 5 5 51	57	8	104 104	104 104	+ 4	
112 101	NAT P & L 5s 2026 A	12	111	111 111	111 111	+ 4	
107 101	Nat P & L 5s 2030 B	10	107 107	107 107	107 107	+ 4	
116 101	Nat Pub S 5s 78 ct.	6	25 25	25 25	25 25	+ 14	
82 82	New Cal S 5s 51	47	73 70	70 73	73 70	+ 3	
122 115	New Amst Gas 5s 48	2	119 119	119 119	119 119	+ 3	
71 51	N Eng G & E 5s 50	32	88 84	84 87	87 84	+ 3	
71 51	N Eng G & E 5s 50	16	88 84	84 87	87 84	+ 3	
71 51	N Eng G & E 5s 50	5	88 84	84 87	87 84	+ 3	
107 93	N Eng Pow 5 5s 47	29	98 98	98 98	98 98	+ 14	
99 84	N Eng Pow 5s 48	32	94 94	94 94	94 94	+ 14	
105 102	N Ort F 5s 40 A	6	103 103	103 103	103 103	+ 1	
105 102	N Ort F 5s 40 A	6	103 103	103 103	103 103	+ 1	
105 102	N Y St & E G 4 5s 80	6	104 104	104 104	104 104	+ 1	
103 94	Nor Am L & F 5 5s 56	16	102 102	102 102	102 102	+ 1	

111%	107%	105%	104%	103%	102%	101%	100%	99%	98%	97%	96%	95%	94%	93%	92%	91%	90%	89%	88%	87%	86%	85%	84%	83%	82%	81%	80%	79%	78%	77%	76%	75%	74%	73%	72%	71%	70%	69%	68%	67%	66%	65%	64%	63%	62%	61%	60%	59%	58%	57%	56%	55%	54%	53%	52%	51%	50%	49%	48%	47%	46%	45%	44%	43%	42%	41%	40%	39%	38%	37%	36%	35%	34%	33%	32%	31%	30%	29%	28%	27%	26%	25%	24%	23%	22%	21%	20%	19%	18%	17%	16%	15%	14%	13%	12%	11%	10%	9%	8%	7%	6%	5%	4%	3%	2%	1%	0%	-1%	-2%	-3%	-4%	-5%	-6%	-7%	-8%	-9%	-10%	-11%	-12%	-13%	-14%	-15%	-16%	-17%	-18%	-19%	-20%	-21%	-22%	-23%	-24%	-25%	-26%	-27%	-28%	-29%	-30%	-31%	-32%	-33%	-34%	-35%	-36%	-37%	-38%	-39%	-40%	-41%	-42%	-43%	-44%	-45%	-46%	-47%	-48%	-49%	-50%	-51%	-52%	-53%	-54%	-55%	-56%	-57%	-58%	-59%	-60%	-61%	-62%	-63%	-64%	-65%	-66%	-67%	-68%	-69%	-70%	-71%	-72%	-73%	-74%	-75%	-76%	-77%	-78%	-79%	-80%	-81%	-82%	-83%	-84%	-85%	-86%	-87%	-88%	-89%	-90%	-91%	-92%	-93%	-94%	-95%	-96%	-97%	-98%	-99%	-100%	-101%	-102%	-103%	-104%	-105%	-106%	-107%	-108%	-109%	-110%	-111%	-112%	-113%	-114%	-115%	-116%	-117%	-118%	-119%	-120%	-121%	-122%	-123%	-124%	-125%	-126%	-127%	-128%	-129%	-130%	-131%	-132%	-133%	-134%	-135%	-136%	-137%	-138%	-139%	-140%	-141%	-142%	-143%	-144%	-145%	-146%	-147%	-148%	-149%	-150%	-151%	-152%	-153%	-154%	-155%	-156%	-157%	-158%	-159%	-160%	-161%	-162%	-163%	-164%	-165%	-166%	-167%	-168%	-169%	-170%	-171%	-172%	-173%	-174%	-175%	-176%	-177%	-178%	-179%	-180%	-181%	-182%	-183%	-184%	-185%	-186%	-187%	-188%	-189%	-190%	-191%	-192%	-193%	-194%	-195%	-196%	-197%	-198%	-199%	-200%	-201%	-202%	-203%	-204%	-205%	-206%	-207%	-208%	-209%	-210%	-211%	-212%	-213%	-214%	-215%	-216%	-217%	-218%	-219%	-220%	-221%	-222%	-223%	-224%	-225%	-226%	-227%	-228%	-229%	-230%	-231%	-232%	-233%	-234%	-235%	-236%	-237%	-238%	-239%	-240%	-241%	-242%	-243%	-244%	-245%	-246%	-247%	-248%	-249%	-250%	-251%	-252%	-253%	-254%	-255%	-256%	-257%	-258%	-259%	-260%	-261%	-262%	-263%	-264%	-265%	-266%	-267%	-268%	-269%	-270%	-271%	-272%	-273%	-274%	-275%	-276%	-277%	-278%	-279%	-280%	-281%	-282%	-283%	-284%	-285%	-286%	-287%	-288%	-289%	-290%	-291%	-292%	-293%	-294%	-295%	-296%	-297%	-298%	-299%	-300%	-301%	-302%	-303%	-304%	-305%	-306%	-307%	-308%	-309%	-310%	-311%	-312%	-313%	-314%	-315%	-316%	-317%	-318%	-319%	-320%	-321%	-322%	-323%	-324%	-325%	-326%	-327%	-328%	-329%	-330%	-331%	-332%	-333%	-334%	-335%	-336%	-337%	-338%	-339%	-340%	-341%	-342%	-343%	-344%	-345%	-346%	-347%	-348%	-349%	-350%	-351%	-352%	-353%	-354%	-355%	-356%	-357%	-358%	-359%	-360%	-361%	-362%	-363%	-364%	-365%	-366%	-367%	-368%	-369%	-370%	-371%	-372%	-373%	-374%	-375%	-376%	-377%	-378%	-379%	-380%	-381%	-382%	-383%	-384%	-385%	-386%	-387%	-388%	-389%	-390%	-391%	-392%	-393%	-394%	-395%	-396%	-397%	-398%	-399%	-400%	-401%	-402%	-403%	-404%	-405%	-406%	-407%	-408%	-409%	-410%	-411%	-412%	-413%	-414%	-415%	-416%	-417%	-418%	-419%	-420%	-421%	-422%	-423%	-424%	-425%	-426%	-427%	-428%	-429%	-430%	-431%	-432%	-433%	-434%	-435%	-436%	-437%	-438%	-439%	-440%	-441%	-442%	-443%	-444%	-445%	-446%	-447%	-448%	-449%	-450%	-451%	-452%	-453%	-454%	-455%	-456%	-457%	-458%	-459%	-460%	-461%	-462%	-463%	-464%	-465%	-466%	-467%	-468%	-469%	-470%	-471%	-472%	-473%	-474%	-475%	-476%	-477%	-478%	-479%	-480%	-481%	-482%	-483%	-484%	-485%	-486%	-487%	-488%	-489%	-490%	-491%	-492%	-493%	-494%	-495%	-496%	-497%	-498%	-499%	-500%	-501%	-502%	-503%	-504%	-505%	-506%	-507%	-508%	-509%	-510%	-511%	-512%	-513%	-514%	-515%	-516%	-517%	-518%	-519%	-520%	-521%	-522%	-523%	-524%	-525%	-526%	-527%	-528%	-529%	-530%	-531%	-532%	-533%	-534%	-535%	-536%	-537%	-538%	-539%	-540%	-541%	-542%	-543%	-544%	-545%	-546%	-547%	-548%	-549%	-550%	-551%	-552%	-553%	-554%	-555%	-556%	-557%	-558%	-559%	-560%	-561%	-562%	-563%	-564%	-565%	-566%	-567%	-568%	-569%	-570%	-571%	-572%	-573%	-574%	-575%	-576%	-577%	-578%	-579%	-580%	-581%	-582%	-583%	-584%	-585%	-586%	-587%	-588%	-589%	-590%	-591%	-592%	-593%	-594%	-595%	-596%	-597%	-598%	-599%	-600%	-601%	-602%	-603%	-604%	-605%	-606%	-607%	-608%	-609%	-610%	-611%	-612%	-613%	-614%	-615%	-616%	-617%	-618%	-619%	-620%	-621%	-622%	-623%	-624%	-625%	-626%	-627%	-628%	-629%	-630%	-631%	-632%	-633%	-634%	-635%	-636%	-637%	-638%	-639%	-640%	-641%	-642%	-643%	-644%	-645%	-646%	-647%	-648%	-649%	-650%	-651%	-652%	-653%	-654%	-655%	-656%	-657%	-658%	-659%	-660%	-661%	-662%	-663%	-664%	-665%	-666%	-667%	-668%	-669%	-670%	-671%	-672%	-673%	-674%	-675%	-676%	-677%	-678%	-679%	-680%	-681%	-682%	-683%	-684%	-685%	-686%	-687%	-688%	-689%	-690%	-691%	-692%	-693%	-694%	-695%	-696%	-697%	-698%	-699%	-700%	-701%	-702%	-703%	-704%	-705%	-706%	-707%	-708%	-709%	-710%	-711%	-712%	-713%	-714%	-715%	-716%	-717%	-718%	-719%	-720%	-721%	-722%	-723%	-724%	-725%	-726%	-727%	-728%	-729%	-730%	-731%	-732%	-733%	-734%	-735%	-736%	-737%	-738%	-739%	-740%	-741%	-742%	-743%	-744%	-745%	-746%	-747%	-748%	-749%	-750%	-751%	-752%	-753%	-754%	-755%	-756%	-757%	-758%	-759%	-760%	-761%	-762%	-763%	-764%	-765%	-766%	-767%	-768%	-769%	-770%	-771%	-772%	-773%	-774%	-775%	-776%	-777%	-778%	-779%	-780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National Government

Continued from Page 335

signature. Permanent appropriations, judging from the total in the past two fiscal years, plus a half billion or so for a likely relief deficiency, add up to about \$4 billion. Army and Navy contract authorizations which virtually obligate Congress to appropriate funds next year amount to another \$4 billion. So the third session of the Seventy-sixth Congress thus far has released upward of \$21 billion.

Further bills, as we have noted before, will be necessary to pay the costs of conscription, which some observers think will be in the range of \$1 billion, plus airports, youth training and various other items. Add to that the cost of fortifying the Atlantic and Caribbean naval and air bases leased from Great Britain. It seems safe to conclude that this Congress will appropriate upward of \$2 billion more before the final gavel.

OTHER LEGISLATION includes Senate action on the tax and amortization

bill and on the transportation bill conference report. The half-billion-dollar increase in capital for the Export-Import Bank remains to be completed. A large number of moderately important measures also will pass toward the end when Congress customarily clears its calendars of dozens of bills a day. The items which have been moving within the past month, as recorded in our weekly calendars of legislation, are for the most part on the likely list.

Adjournment guesses still must be hedged on the outcome of the Battle of

Britain. It is possible that Congress will recess late in the month and reconvene after the election.

Abstracts

Continued from Page 334

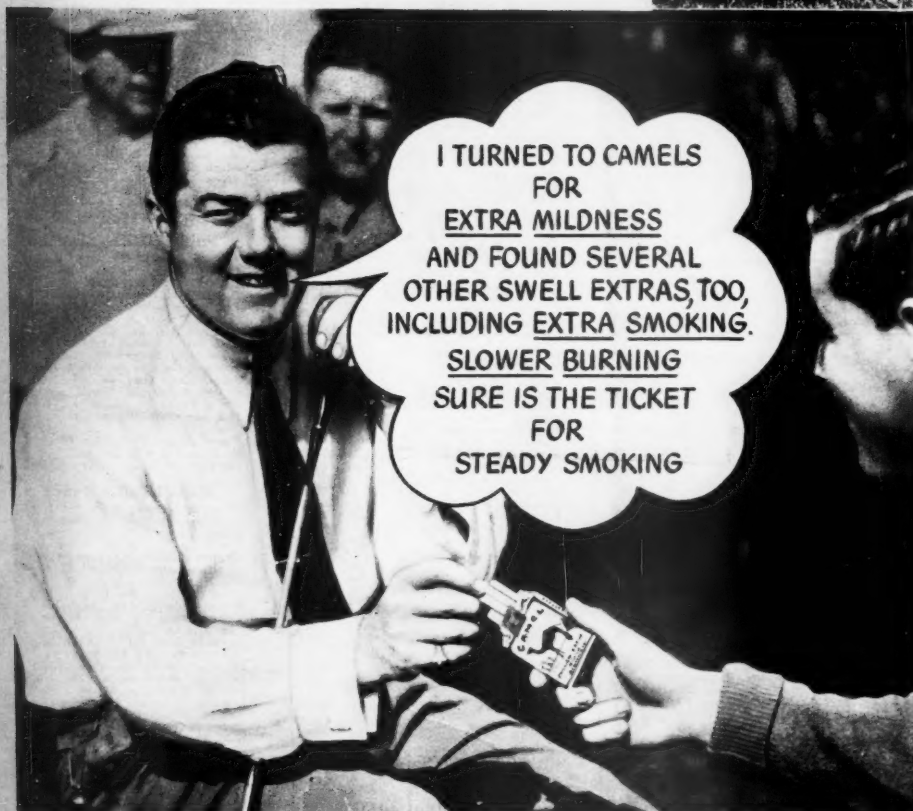
a prospect of increased taxation and mounting debt. Programs for financing Latin-American trade and industrial development are significant as indicating a recognition of the more drastic readjustments that will be made necessary as a result of the war.

These quotations are for bankers, brokers and dealers and are accepted for publication as actual markets. The number at the left of a quotation identifies it with the name of the firm in the index making the market. Prices are as of close of business on Saturday.

[illegible]

EXTRA DISTANCE IN HIS DRIVES— EXTRAS IN HIS CIGARETTE

YES, LARRUPING LAWSON LITTLE,
NATIONAL OPEN CHAMPION,
PREFERS THE CIGARETTE
THAT GIVES THE "EXTRAS"—
SLOWER-BURNING CAMELS



I TURNED TO CAMELS
FOR
EXTRA MILDNESS
AND FOUND SEVERAL
OTHER SWELL EXTRAS, TOO,
INCLUDING EXTRA SMOKING.
SLOWER BURNING
SURE IS THE TICKET
FOR
STEADY SMOKING

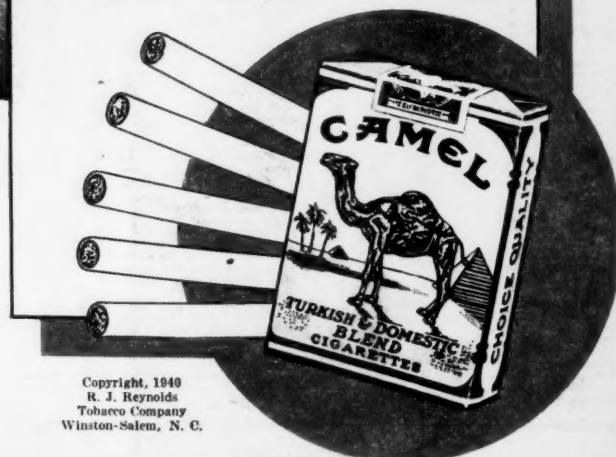
● WATCH OUT, PAR—here comes *Little!* No, Lawson Little is never content unless he can better par...in his golf...in his cigarette. "I want *all* the mildness I can get," he says. "Camels burn slower and give me extra mildness. And Camels also give me something else I never found before—flavor that doesn't tire my taste." Yes, Camels give all the qualities you want in a cigarette plus an extra measure of each. The extra flavor of costlier tobaccos preserved by slower burning. The natural mildness and coolness of costlier tobaccos plus freedom from the irritating qualities of too-fast burning. And on top of extra pleasure—extra value (see right).

● YOU WATCH THAT BALL go screaming off the tee and you shake your head. *How* does he do it? Form, timing, power, wrist action, control... he has them all—but Lawson Little has that *extra measure* of each which makes the difference between a good golfer and a champion golfer. Just as the *extras* in his favorite cigarette...Camel... make the difference between smoking and smoking pleasure at its best.

- EXTRA MILDNESS
- EXTRA COOLNESS
- EXTRA FLAVOR

● In recent laboratory tests, CAMELS burned 25% slower than the average of the 15 other of the largest-selling brands tested—slower than *any* of them. That means, on the average, a smoking *plus* equal to

5 EXTRA SMOKES PER PACK!



Copyright, 1940
R. J. Reynolds
Tobacco Company
Winston-Salem, N. C.

GET THE "EXTRAS"—WITH SLOWER-BURNING CAMELS
THE CIGARETTE OF COSTLIER TOBACCOS

